Saturday Evening Post December 30, 1967 35c

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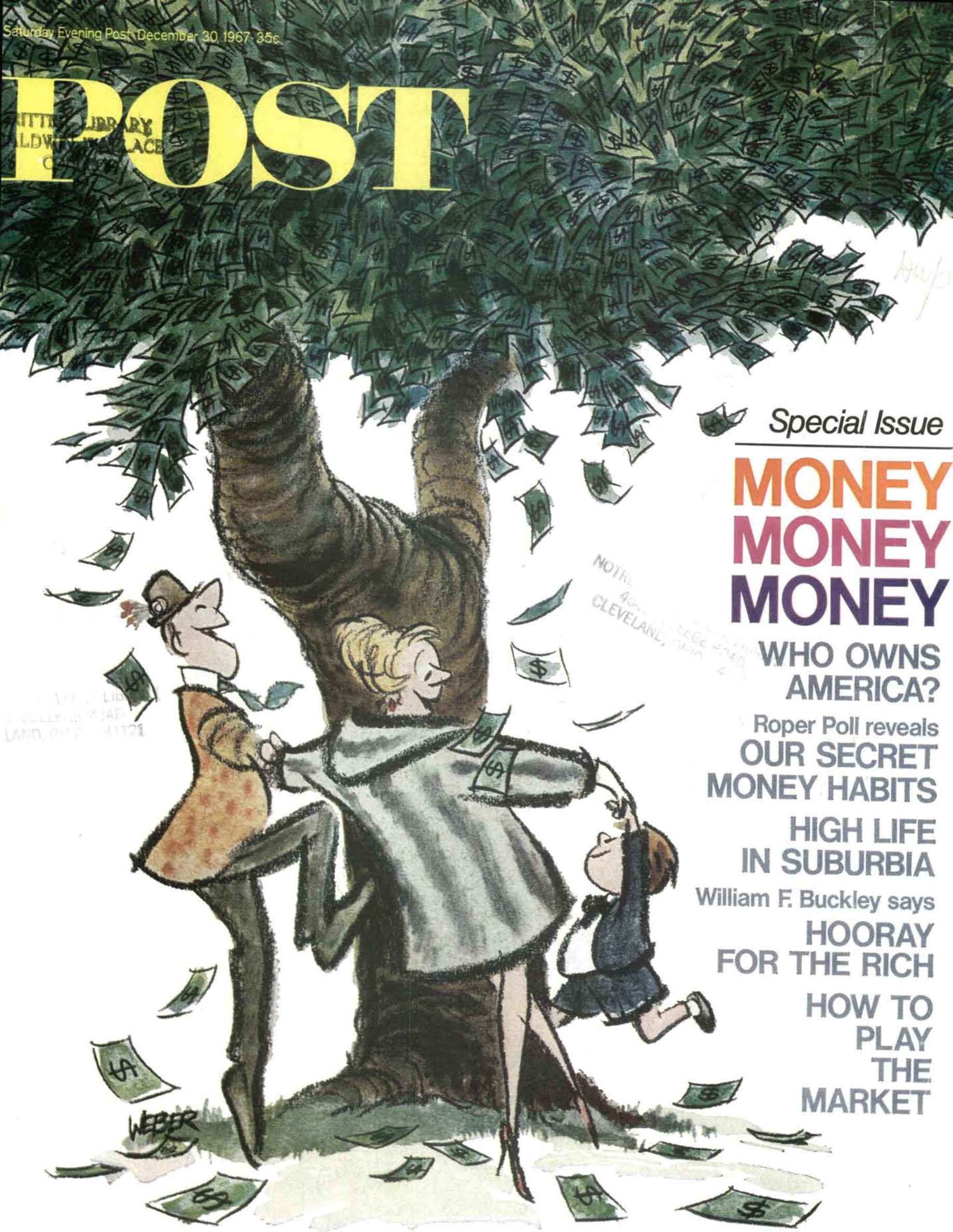

Special Issue

MONEY MONEY MONEY

WHO OWNS AMERICA?

Roper Poll reveals

OUR SECRET MONEY HABITS

HIGH LIFE IN SUBURBIA

William F. Buckley says

HOORAY FOR THE RICH

HOW TO PLAY THE MARKET

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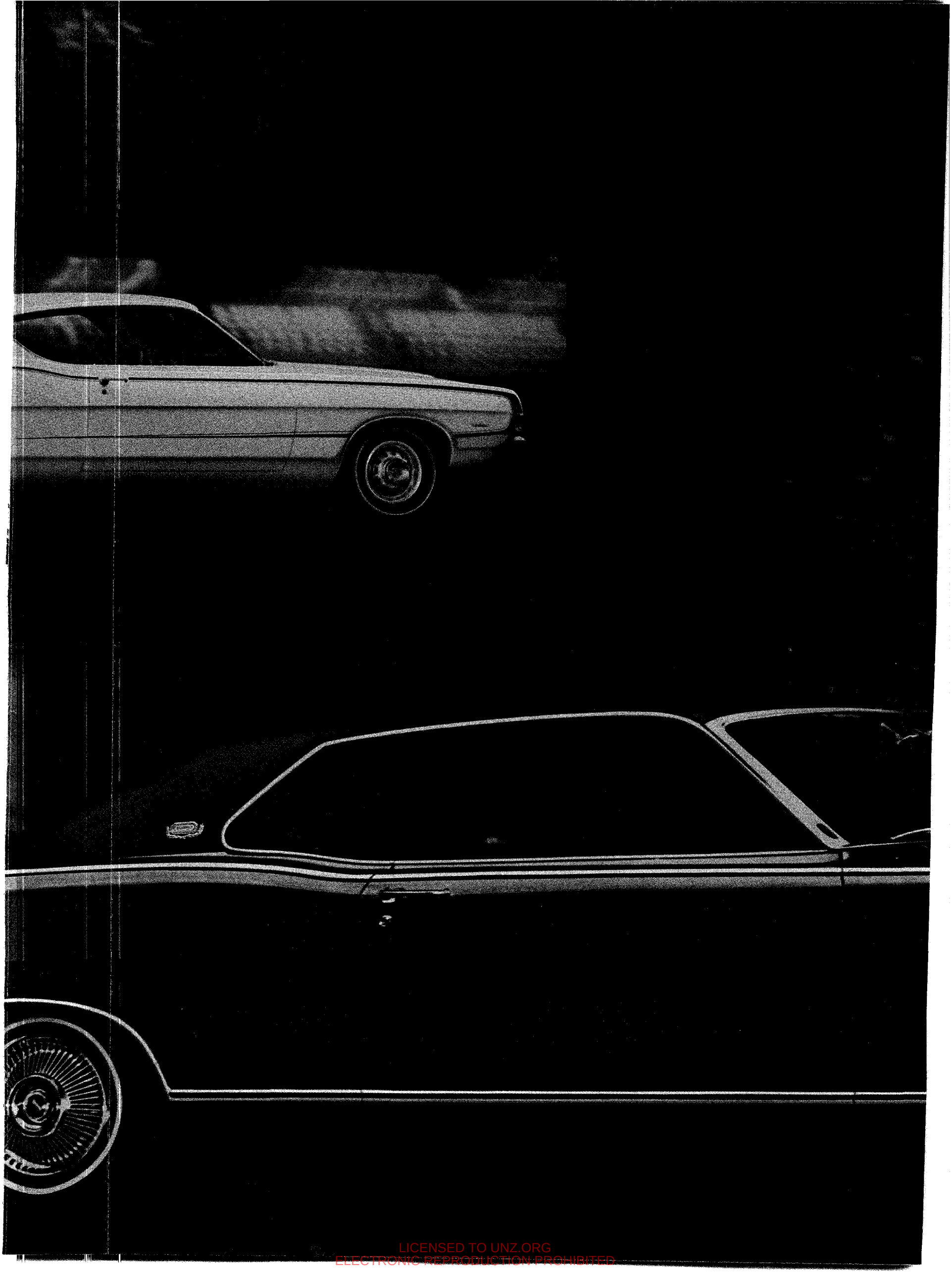

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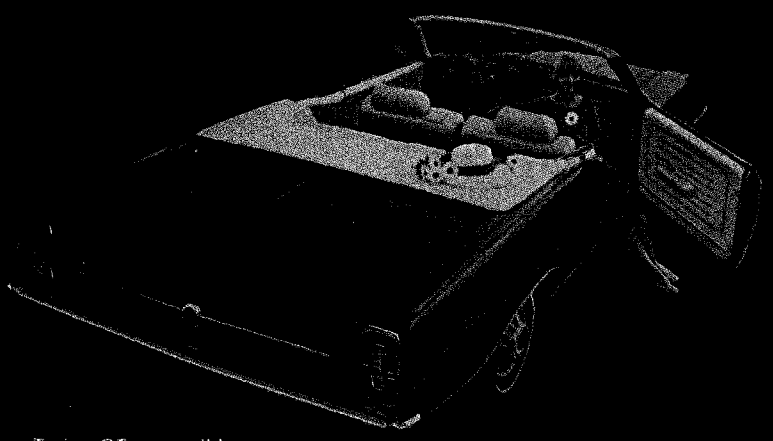
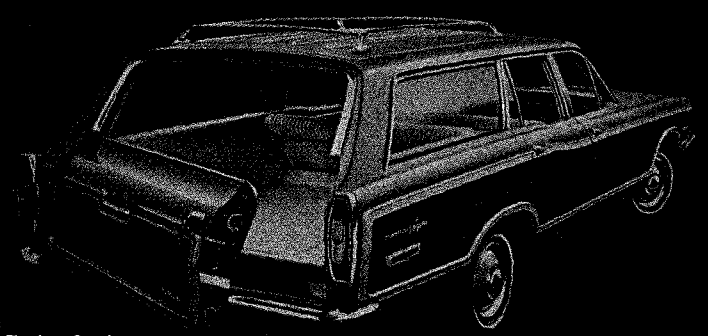
Six beautiful models!
Six-passenger size!
Exciting style!
Surprising low price!

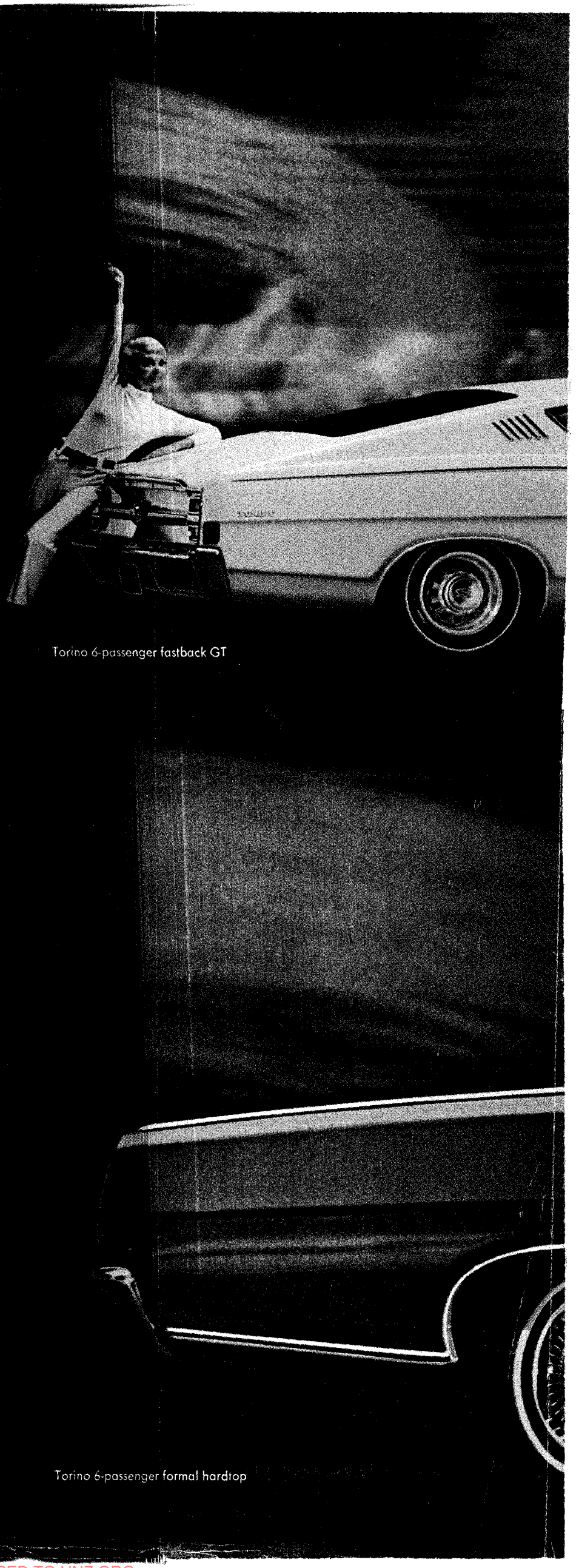
Torino 4-door sedan



Torino GT convertible



Torino Squire



Torino 6-passenger fastback GT

Just when you think you've seen everything, Ford lights up the landscape with a whole new line—Torino!

Torino—with a big 116" wheelbase, longer than 38 other intermediates. Gives you a ride like a big car, in a neat, nimble, low-cost package that's as solid as the Federal Reserve.

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This is the one you've got to see this year. Torino is the future. You better believe it!

Torino 6-passenger formal hardtop

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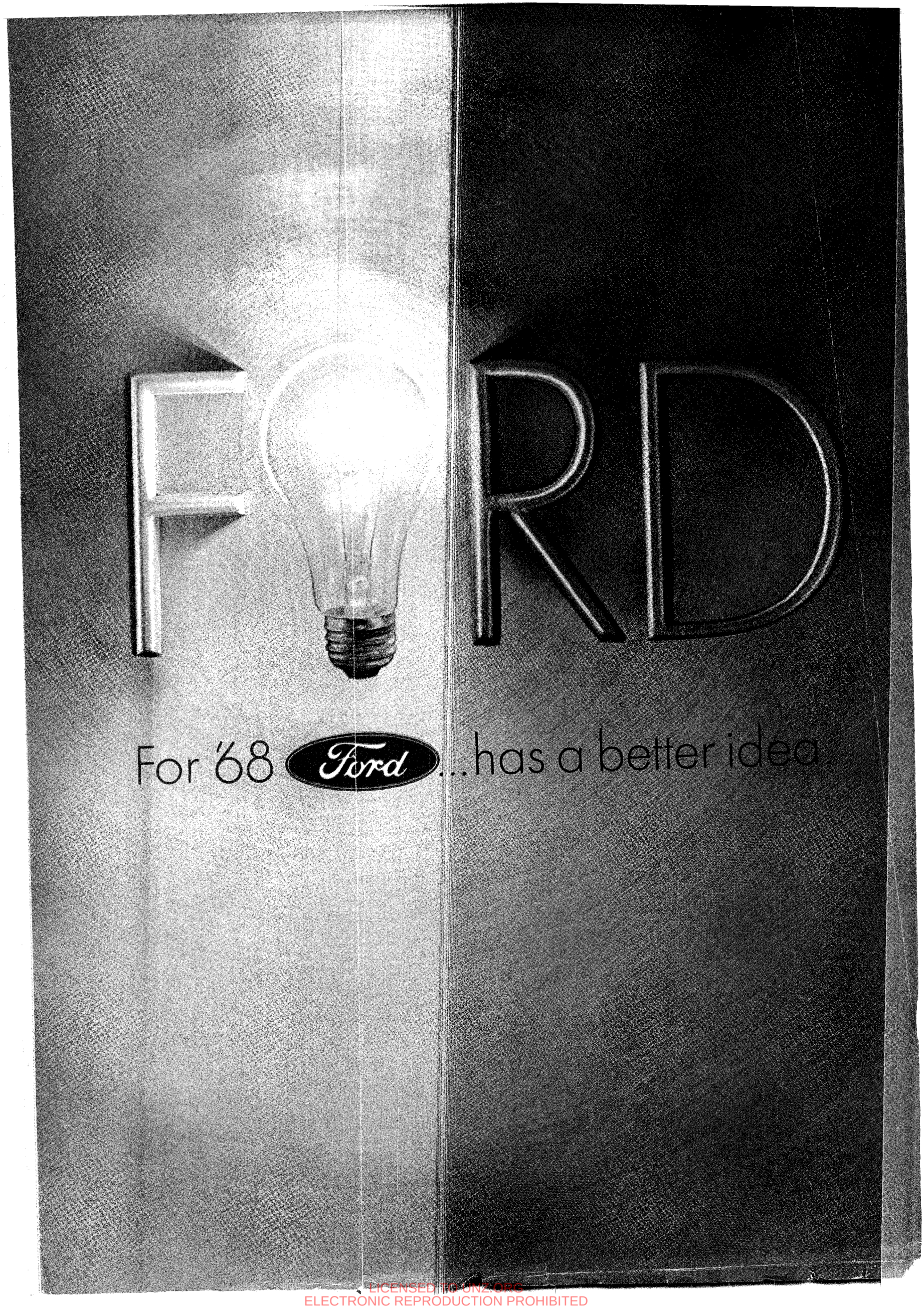

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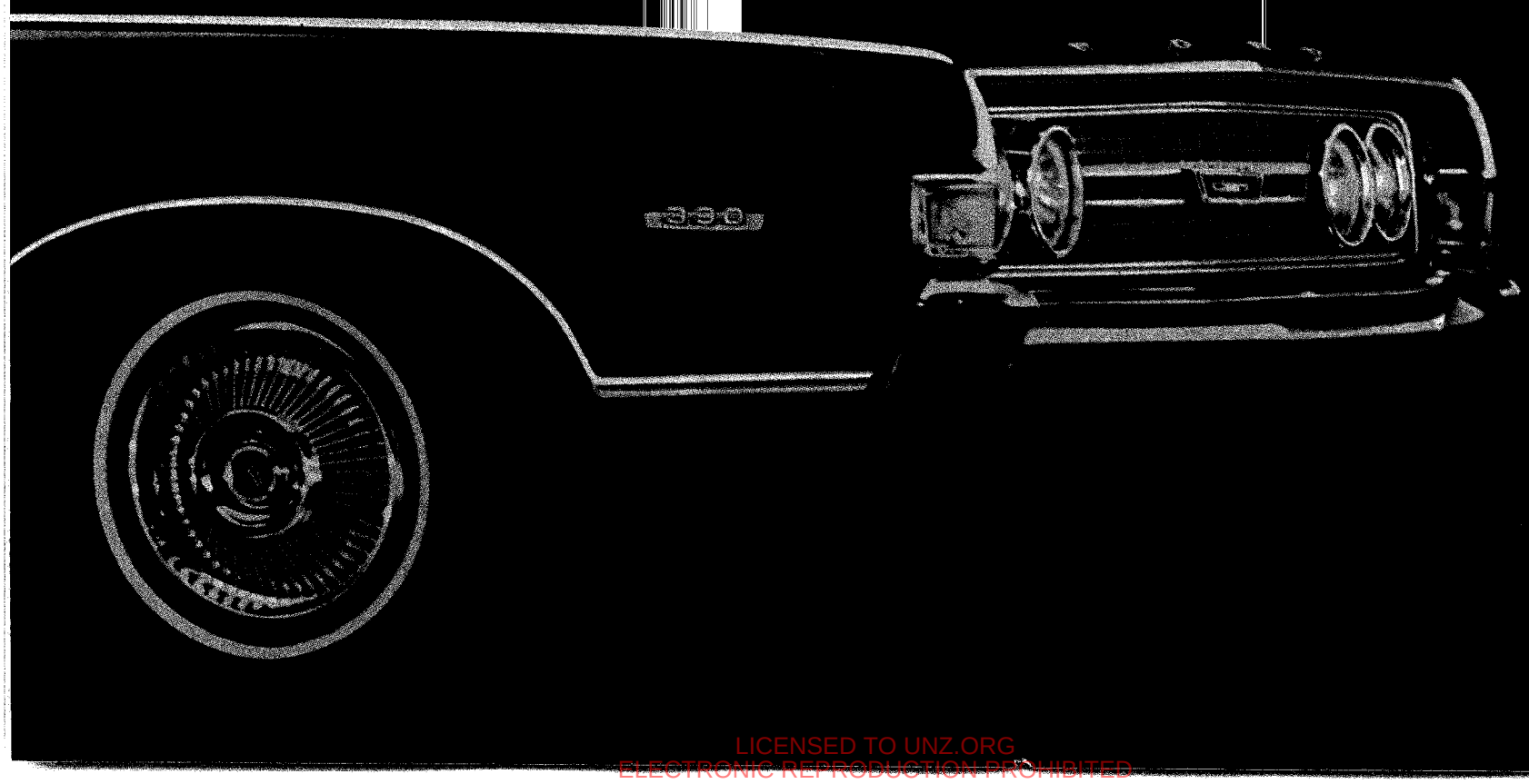
New adventure—

TORINO!

Ford's newest bright idea.



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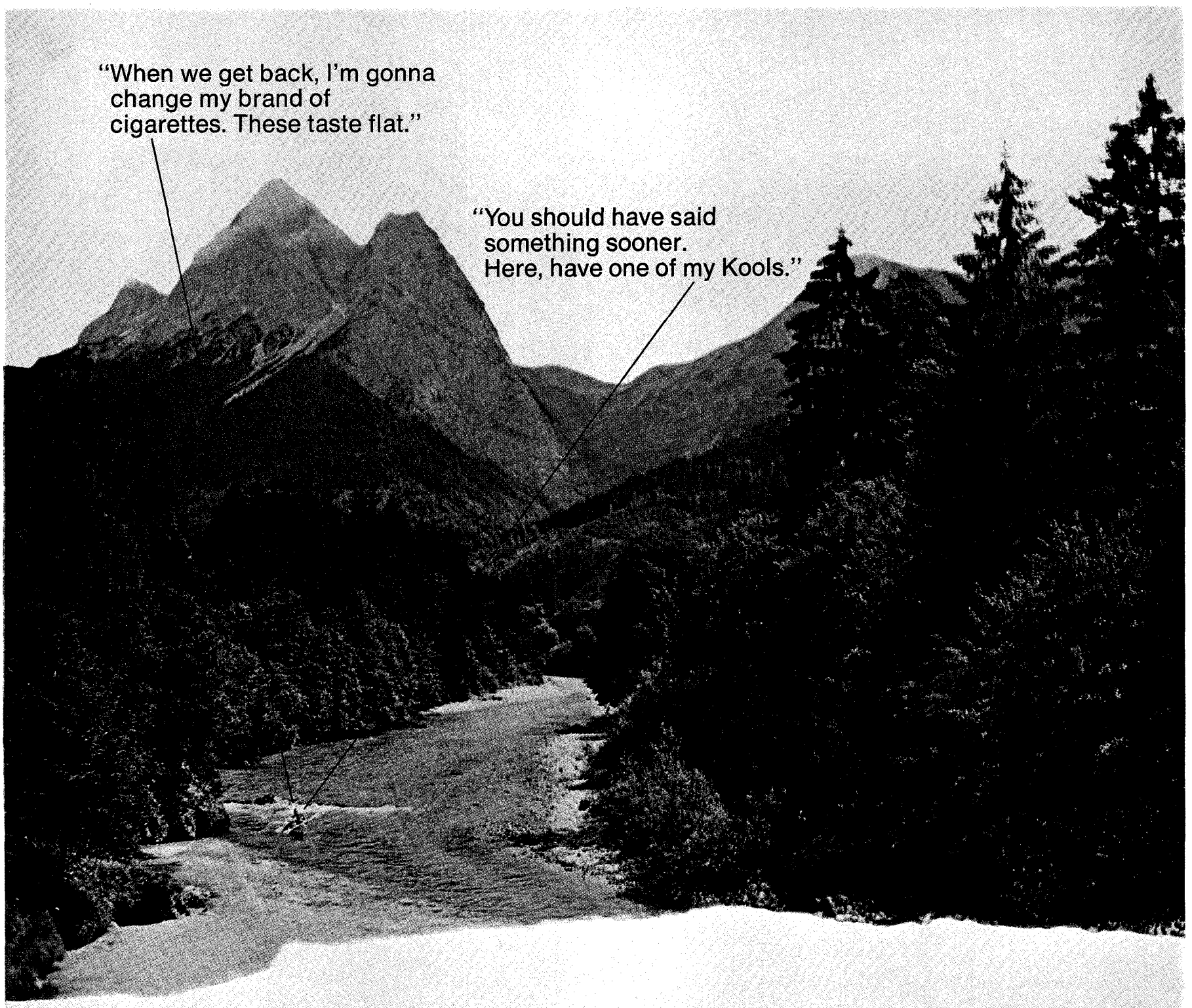
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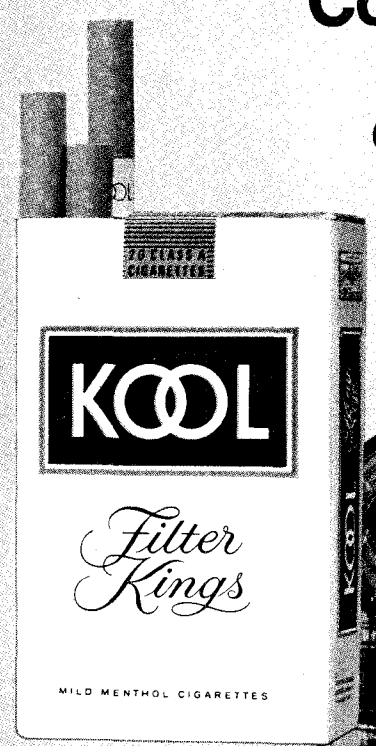

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POST

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From the Editor

The U.S.A. is at a moment of amazing wealth. The cornucopia is upturned, and the world knows it. This issue of the *Post* is devoted to MONEY, MONEY, MONEY—the blessing of it, the curse of it, and the spell it casts. For certainly money or currency is a major language of nations, and a secret language for the expression of aspirations and dreams of the individuals who make up nations. It is a symbol of the interdependence of man. And the volume and velocity of currency in America at this time boggle the mind's eye and create a spectacle that holds the imagination of the world. All other peoples have an image of America that serenely glisters with gold, and yet, paradoxically, we struggle with chronic poverty and hunger and unattended blight. In the lives of nations and of men there is never enough money.

A simple view of money reveals that civilized people have flat money that will go in their pockets, and that primitive peoples have round, cumbersome money like women, cows, water buffalo and stone carvings. This currency is hard to heft, but is very satisfying and has real value and no bad surprises. But civilized money is a fateful thing.

Money is a scale that weighs our success inaccurately. It is a secret voice that tells us things about ourselves that are untrue; it is an unwise friend who does our bidding blindly: it is a mirror that reflects us in a distorted way. Money is a marvelous hoax, and it affords men unlimited ways of playing practical jokes on themselves. It takes the place of kindness, attention, thought, skill and time without replacing any of them. Little French children are taught in school to sing: "*L'argent ne fait pas de bonheur*," or "Money does not make happiness." But then happiness is a luxury, and money is indispensable.

Bill Emerson

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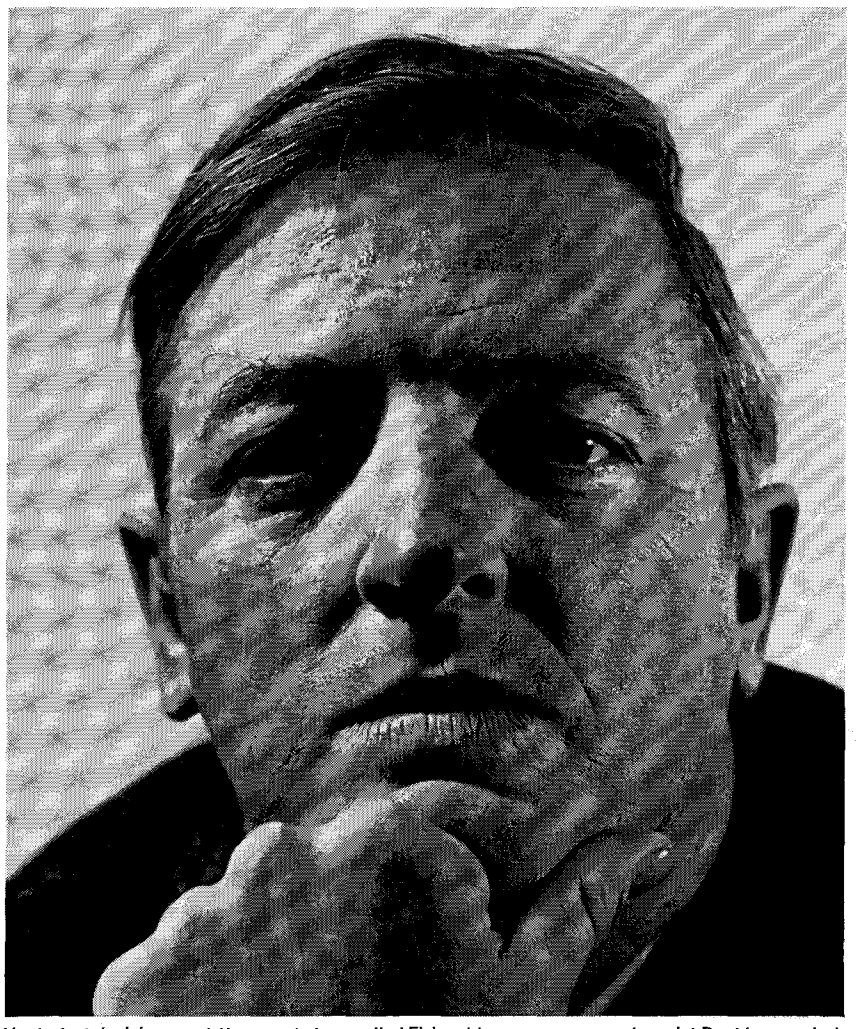
GOD BLESS THE RICH

BY WILLIAM F. BUCKLEY JR.



Host of a television roast-the-guest show called Firing Line, *newspaper columnist Buckley regularly confronts the public as the relentlessly reasonable man on the Right. An unsuccessful candidate for mayor of New York, he is also editor of* National Review, *a journal of conservative opinion.*

It was said in *The Saturday Evening Post* once upon a time about Nelson Rockefeller that, although it isn't known how rich he is, it is known that he is "stupendously, redundantly rich." All this was said rather amiably, indeed by an admirer of the governor, but of course the knife was there, and blood was drawn: Why should we countenance redundancies in wealth any more than in poetry? Henry Ford a while ago gave a party for one of his young daughters, and the estimate was that it cost Mr. Ford $500,000, which is concededly a lot of scratch to spend in order formally to announce the already obvious nubility of a dear young thing, but the oohs and the ahs were not all limited to the question of whether Henry Ford hadn't rather overdone the display of his affluence. No, the discussions, some of them public—those for instance in the journals explicitly favoring the redistribution of incomes—expressed shock at Mr. Ford's spending so much money at a time when people are in want. Others, members indeed of Mr. Ford's own social and economic class, whispered together about his extravagances and wondered whether the rich did not nowadays endanger their own future by such profligate consumption. A dozen years ago it was the ball in Venice of Carlos de Bestegui, at which the guests were instructed to appear in costumes appropriate to the time of Mozart, which the guests proceeded to do, some of them with facsimiles so exquisitely authentic as to cause one commentator to reflect that if the price of just one of those dresses had been available to mitigate the material misery of Mozart's life, he might have lived on another decade and left us another dozen symphonies. And again at Venice, a generation earlier, Cole Porter was the host, and the lights were out all over a world that wrestled with an international Depression. But not the lights at Cole Porter's *palazzo*. On that one evening he consumed 25,000 candles—just enough, he reckoned, to provide just the illumination he sought, and never mind the blackness of his conscience—he earned the money, didn't he? Tremors went out through the capitalist community, whose sense of history may be blurred, but whose knowledge of what happened to Marie Antoinette very soon after she suggested that the hungry eat cake is a vivid part of their personal psychological equipment.

And then there is H. L. Hunt. Winston Churchill is reported to have said about a tedious socialist of unconventional sexual disposition that he had managed to "give sodomy a bad name." Mr. Hunt has done his share, among capitalists he has known, to give capitalism a bad name, not, goodness knows, by frenzies of extravagance but by his eccentric understanding of public affairs, his yahoo bigotry and his appallingly bad manners. It is especially ironic that Mr. Hunt, who may be the richest man in the world, has in the course of time employed any number of people professionally devoted to the capitalist ideal, almost all of whom found that their exposure to Mr. Hunt turned out to be the greatest test of their ideological devotion. But it isn't Mr. Hunt's behavior so much that rankles the socialist or the dogmatic redistributionist, it is the fact that he is so very rich, so stupendously, redundantly rich. Mr. Norman Thomas for instance, gets utterly carried away by the subject. One time, when I was exchanging views with him at the Bronx High School of Science, he almost lost his voice in indignation at the recently announced calculation that Mr. Hunt was worth two billion dollars (give or take a hundred million, as they say in Texas). Mr. Thomas roared, and fumed, and pawed the ground, and tore at the lapels of his jacket, and belched forth such indignation as the fires of Vesuvius showered upon the people of Pompeii.

It is the fashion, after asserting that H. L. Hunt is the richest man in the world, to say that on the other hand there is Paul Getty, and maybe he is the richer of the two—we'll never know for sure until probate time. Mr. Getty has distinguished *himself* by reporting that he personally examines every single request for funds addressed to him by every single applicant; that he has been doing this, week in and week out, ever since the word got round in the late '30's that he was stupendously, redundantly rich, and that only twice has he yielded to a written entreaty. Mr. Getty does not give us any indication of the especially efficacious flavor of these two appeals, even though it is probably the single most interesting piece of information he is in a position to communicate to those of us who might one day ask him for money. As it stands, we know only as much about Mr. Getty's internal motives as the court was able to wrench from Shylock on asking him why he should prefer a pound of flesh over repayment with interest of his loan. "It is my pleasure," he replied, refusing another syllable's amplification. It was, obviously, Mr. Getty's pleasure to gratify two supplicants in the course of a generation of supplication, even as it was his pleasure to deny the applications of thousands during the same period. So? *Epatez le bourgeois?*

Well, well, well. We can work ourselves up—can we not?—into a considerable lather against the rich. Not only can we, we do. I confess that I myself, who am if anything oversold on the capitalist system, get more exasperated by rich people than ever I do by poor people, for the obvious reasons (the rich should know better) and the less obvious reasons (the rich should know better how to enjoy themselves). But even so, what most *isn't* needed nowadays is a stupendous, redundant excoriation of the rich, but rather a defense of the rich—and the sooner the better, before they are made to disappear, which would be very bad news indeed.

The most far-out defense of the rich has been made by that most austere

(*continued on page 10*)

One measure of a democracy's strength is the freedom of its citizens to speak out—to dissent from the popular view. Although the editors often disagree with the opinions expressed in Speaking Out, they dedicate the series to that freedom.

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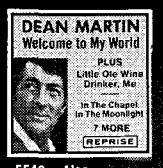
3728. Also: The Impossible Dream, Give Her Love, etc.

5557. Also: A Place In The Sun, Susan, Find Somebody, etc.

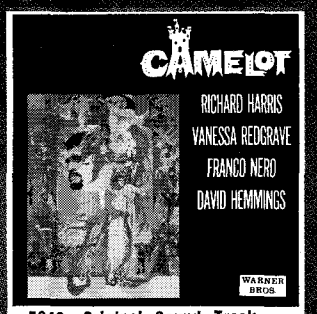
5488. Plus: When It's Over, Lay Some Happiness On Me, etc.



5546. Also: Pride, Wallpaper Roses, Turn To Me, 12 in all

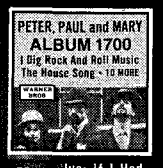
5598. Plus: Yellow Balloon, Somethin' Stupid, 11 in all

5656. Also: Along The Way, Michelle, More And More, etc.



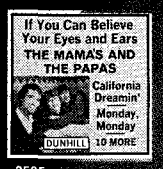
5840. Original Sound Track — "One of Hollywood's all-time great screen musicals!"—Variety

5472. Plus: I Had A Dream, Reno, Tighter, Wanting You, Try Some Of Mine, Leslie, etc.



5555. Plus: If I Had Wings Rolling Home, 12 in all

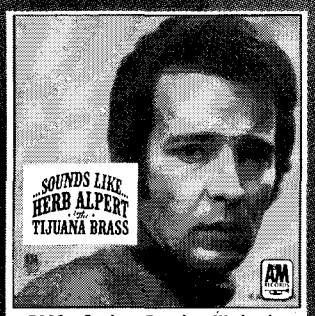
5805. Also: A Raincoat Day Sunshin



2595. Also: Do You Wanna Dance, Spanish Harlem, etc.

5811. Fireside humor in the true Cosby tradition

4785. Plus: What Now Sunrise, Su



5368. Casino Royale, Wade In The Water, Shades Of Blue, Town Without Pity, etc.

5486. Frank also sings The World We Know, Born Free; This Is My Song, etc.

5584. Plus: The Lone Wipe-Out,

5487. Plu Wait For Y Man, Groo

5430. Plu Love, The With Me,

1037. "Th venturous ever made

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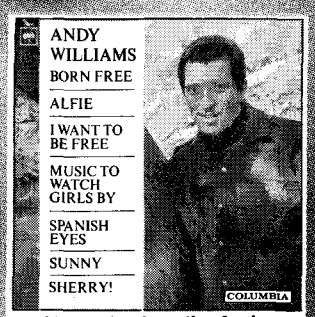
5944. Includes Light My Fire, Break On Through, The End, Back Door Man, 11 in all



5233. Andy sings the Academy Award winner Born Free, plus Alfie, Sunny, Sherry, etc.

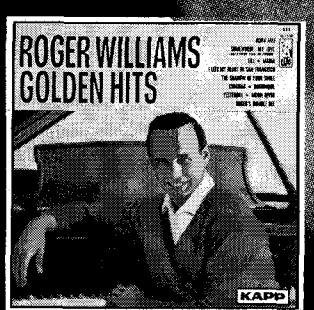
3684. Includes The Work Song The Wall Street Rag, Mame, Blue Sunday, Our Day Will Come, etc.

2615. Also: There She Goes, All I Really Need Is You, etc.

3792. Also: Russian Sailors' Dance, Polonaise, 6 more

1013. Als of Never, Come to

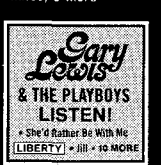
5376. Plus: Let's Ride Again, C'mon Marianne, 6 more



5553. Roger plays Born Free, Maria, Moon River, Yesterday, Dominique, etc.

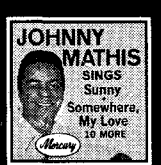
3527. Special Two-Record Set (Counts As One Selection). Also: Warsaw Concerto, etc.

2276. Also: Kansas City Star, In The Summertime, etc.



5797. Also: Reason To Believe, Young And Carefree, etc.

3578. Also: Samba, Tim Dom



3789. Also: I Wish You Love, Who Can I Turn To, 8 more

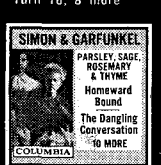
1113. Also: A Guy Is A Guy; Whatever Will Be, Will Be; etc. ✻

5151. ". . . blockbuster music score," —Music Reporter

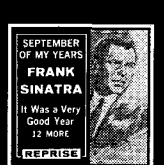
5502. Plus: Sunny, Born Free, I Wanna Be Free, 12 in all

2407. Where Am I Going, C'est Se Bon, Yesterdays, etc.

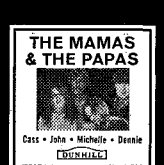
5556. P Day, Byr Jet Plane



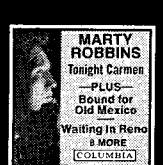
3442. Also: A Poem on the Underground Wall, Cloudy, etc.



2346. Also: Once Upon a Time, Don't Wait Too Long, etc.

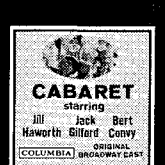


3244. Plus: That Kind Of Girl, Words Of Love, 9 more



5489. Also: Chapel Bells Chime, Don't Go Away Senor, etc.

3632. Also: Louise, Undecided Man, Good Thing, 12 in all



3675. "Stunning musical. Brilliantly conceived."—N.Y. Times

5515. This album includes Lulu singing the hit title song

5457. Plus: Life Turned Her That Way, Mighty Day, etc.

5577. Two-Record Set (Counts As One Selection) What Now My Love; I Got You, Babe; Plastic Man; Just You; etc.

5555. Pl Bride, T Annabel L

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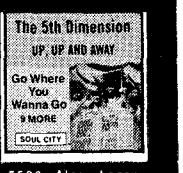
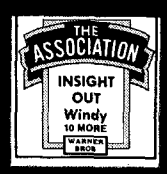
# of hit records FREE!

5551. Also: Till The End Of Time, Our Love, 10 in all



5588. Also: Learn How To Fly, Poor Side Of Town, etc.

37. Plus: Is It Any nder, It Ain't Me, be, etc.



5370. Plus: We Love Us, Reputation On A Quiet Night, etc

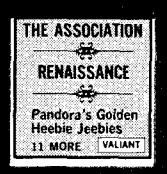
5095. Plus: Orange Blossom Special, It Ain't Me, Babe; etc

3413. Also: I Wish You Love, Free Again, Le Mur, Martina, etc.

2413. Plus: P. T. 109, The Cajun Queen, Steel Men, etc

5809. Also: Try To Remember, You Pass Me By, Today, etc.

5790. Plus: Lovin' You, Younger Girl, Daydream, 7 more



3733. Plus: I'm The One, All Is Mine, No Fair At All, etc.

1023 Also: Love for Sale, Candy Kisses, Marry Young, etc.

2673. Also: On A Clear Day, All Or Nothing At All, etc.

5585. Plus: Carpet Man, Do What You Gotta' Do, etc.

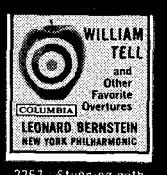
4. Plus: All By elf, What'll I Do, stin, etc.

3414-3415 Two Record Set (Counts As Two Selections)

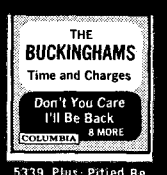
5804. Plus: Bang Bang, Eleanor Rigby, Ticket To Ride, etc.

1210. Also: Granada, Moonlight Gambler, I Believe, etc. *

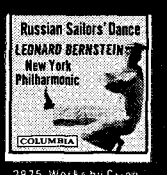
3685. Also: Big Girls Don't Cry, Opus 17, Marlena, Stay, etc.



2267. Stunning with staggering articulation.—High Fidelity



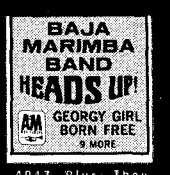
5339. Plus: Pitied Be the Dragon Hunter, Remember, 10 in all



2875 Works by Grieg, Tchaikovsky, Dvorak, Copland, etc.

5562. Plus: Ruby Tuesday, Please Go Home, My Girl, etc.

5465. Plus: I Got A Woman; It Ain't Me, Babe; 11 in all



4947. Plus: They Call The Wind Maria, Spanish Eyes, etc

8. Plus: Sweet, et Lovable You; s Got You; etc.

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24 ORIGINAL ALL-TIME GREATS BY
Neil Diamond • The Doors
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Aretha Franklin • Joe Cuba
— and many more —
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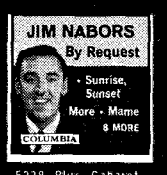
5326. Also: Keith, The Young Rascals, The 4 Seasons, etc.

5554. Also: Set Me Free, Marriage On The Rocks, etc.

2603. Also: King Of The Road, Days Of Wine And Roses, etc.

3747. Plus: Dear Heart, Yesterday, Unchained Melody, etc.

5586. Plus: I Can't Let Go, Memphis, I'm Alive, etc.



5238 Plus: Cabaret, Time After Time, Hasta Luego, etc

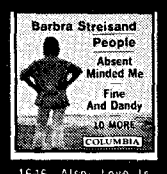
3832 Plus: Cinnamon And Clove, Bim-Bom, Night And Day, etc

3477 Also: I Talk To The Trees, Proforia, Cabbage, etc.

5559. Also: Games That Lovers Play; My Love, Forgive Me; etc.

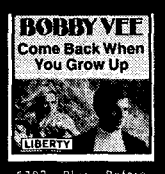
2396. Also: Do You Love Me, Bits And Pieces, etc. *

8. Plus: Rainy Women, Like A ng Stone, etc



1616. Also: Love Is A Bore, My Lord And Master, Autumn, etc.

2881. "Full of flavor, vitality and warmth." — Billboard



5792. Plus: Before You Go, You're A Big Girl Now, etc.

3628. Also: Cancan, Greensleeves, Blue Danube Waltz, etc.

3798 Also: Summer Wind, Guantanamera, Cabaret etc.

2416. Plus: Green, Green; We'll Sing In The Sunshine; etc.

5552. Plus: Close Another Door, Holiday, 14 in all

1057 Also: Johnny Reb, Comanche, Jim Bridger, etc.

3366. Also: Set Me Free, Dedicated Follower Of Fashion, etc.

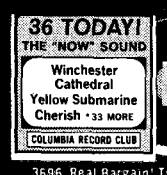
5591. Words Of Love, Mustang Sally, Need Somebody, etc

Also: Strang- In The Night, y etc.

2696. Also: Running Scared, Blue Angel, It's Over, 12 in all

3656. Plus: Brasilia, Dear Heart, A Spanish Rose, 12 in all

2477. Plus: Live Fast, Love Hard, Die Young; 9 more

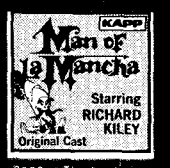


3696 Real Bargain! Two record set counts as one selection. Dandy, Daydream, Summer In The City, 96 Tears, 29 more

5420. Plus: Mary In The Morning, Release Me, etc.

1645. Delightful performance of Grofe's soaring tone poem

Here's your BEST BUY IN RECORDS —from any record club!



2639. "The best musical score of '65." — Am. Record Guide

IMAGINE GETTING ONE RECORD FREE FOR EVERY RECORD YOU BUY! That's the fabulous "discount" the Columbia Record Club offers its members all year round...just about a 50% saving on all records ordered through the Club! Remember — this is not a special "sale" offered from time to time...members enjoy this greatest-of-all discount right from the beginning — and for as long as they remain in the Club! And to demonstrate the full benefits of this truly unique record-buying plan, we'll send you 10 records free right now!

THAT'S RIGHT! JOIN NOW AND GET 10 RECORDS FREE — any 10 of the hit albums shown here. We'll give you these 10 free records in advance for just buying one record now at the regular Club price...and agreeing to buy a record a month during the coming nine months. In short, within nine months you'll have a sizable library of 20 records of your choice — but you'll have paid for only ten of them!

FREE SUBSCRIPTION TO MUSIC MAGAZINE. You'll have no problem in selecting a record a month during your membership, because the Club offers up to 300 different records each month to choose from — all described in the monthly Club magazine, which you receive free. You'll find hit albums from every field of music — the best-sellers from over 70 different record labels! You may accept the monthly selection for the field of music in which you are mainly interested — or take any of the other records offered that month.

RECORDS SENT ON CREDIT. Upon enrollment, the Club will open a charge account in your name...you pay for your records only after you have received them — played them — and are enjoying them. They will be mailed and billed to you at the regular Club price of $4.98 (Classical, occasional Original Cast recordings and special albums somewhat higher), plus a small mailing and handling charge.

YOU GET MORE FREE RECORDS...as soon as you complete your enrollment agreement, you continue to receive ONE RECORD FREE FOR EVERY RECORD YOU BUY! There are no "savings certificates" to accumulate, no delays, no limitations — every time you buy a record, you choose one free! The Columbia bonus plan is the best one in existence today! Under this plan you pay as little as $2.79 a record (including all shipping charges) for all the records you want — for as long as you want. What's more, when you do continue your membership, you only have to buy four records a year to remain a member in good standing.

MAIL THE CARD TODAY! Just write in the numbers of your ten free records and first selection (for which you will be billed only $4.98, plus postage and handling). Be sure to indicate whether you want your records in stereo or regular high-fidelity; also the type of music in which you are mainly interested. Send no money now — just the postpaid card.

*Records marked with a star (*) have been electronically re-channeled for stereo effect.

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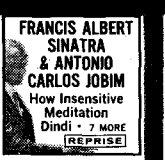
COLUMBIA RECORD CLUB, Terre Haute, Indiana



5232. Plus: Baubles Bangles And Beads, Change Partners etc

5297. Also: Makin' My Mind Up, I'll Run Away, 11 in all

1643. Also: Face in A Crowd, My Heart Cries for You, etc.

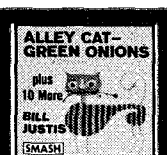
5640. The Story Of My Life, Help Me, Dust My Broom, etc.

3202. Special two-record set counts as one selection. Also included: Moonglow, Stardust, Take Me, 20 more

Tonight, Love Many-Splendored Thing, 9 more

3890. Here is a treasure for your classical library ... this special two record set counts as one selection only

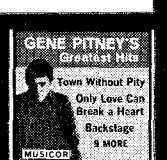
5793. Plus: Lovin' For Money, Here We Go Again, 11 in all



1044. Also: Rinky-Dink, The Stripper, Take Five, etc.

5236. Selections from Bernstein's most popular albums.

3465. Also: Sometime Lovin', The King Of Names, 12 in all



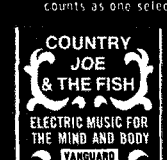
3586 Plus: The Man Who Shot Liberty Valance, 12 in all

3782. Musical fantasy for the young at heart

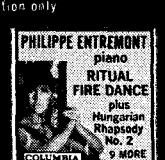
3854. Plus: My Guy, Sunrise, Sunset, A Felicidade; etc.

5561. Plus: Eight Miles High, My Back Pages, 5D, 11 in all

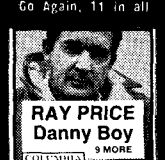
Plus: Lady, A in' Safari, For 12 in all



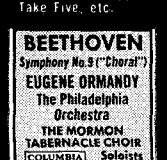
5424. Includes Sad And Lonely Times, Flying High, etc.



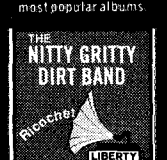
3760 "... nothing less than genius" — London Daily Tel.



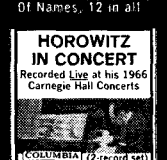
5306. Plus: Vaya con Dios, Spanish Eyes, Crazy, etc.



5485. "... greatest virtuoso orch. of all time."—N. Y. Times



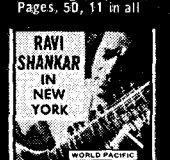
5641. Happy Fat Annie, The Teddy Bear's Picnic, etc.



3767 3768 Two Record Set (Counts As Two Selections)

3695 Two-Record Set (Counts As One Selection). Also includes Ship Of Love, If You Believe, White Lightning, etc.

5514. Also: Grey City Day, Poor Man, Grandfather, etc.



5587. An unusually delightful album of entertainment

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(continued from page 4)

economist F. A. Hayek. In *The Constitution of Liberty*, he makes an empirical defense of liberty and therefore of capitalism, and reasons the progressive feature of the income tax out of intellectual existence. He even goes so far as to say that if the rich did not exist, they should, quite literally, be invented. A society has an enormous stake in its rich—so much so that, assuming a society were starting from scratch, everyone equally poor, you would do well to pick 100 citizens and give them each $10 million. Because the rich are uniquely situated: Hayek explains what is obvious, yet what is obviously unrecognized—*e.g.*, by Mr. Norman Thomas—namely that the rich, because they are rich, are free to turn their attentions to other matters than getting and spending. Sometimes the rich will spend their money not to buy themselves the redundant wife (like Tommy Manville), or to distribute silly books (like H. L. Hunt), or pay the bills of misanthropic revolutionists (like Friedrich Engels), but to commission another symphony from Mozart (like Lichnowsky), give money for medical research (like Roy Cullen), or pay the school bills of talented students (like Solomon Guggenheim).

The function of the rich as risk capitalists is so childishly easy to understand as to escape the attention of people who can think only in ideologized ellipses. The whole process of capital accumulation begins by the conception of the surplus. If there is to be civilization, there must be a surplus, and someone must have control of it. It comes down to the individual, or the state. In Russia it is (mostly) the state. In America it is (mostly) the individual. The way of life in Russia, and the way of life in America, are pretty rigorous inferences from the respective preferences for the one, or the other, means of acquiring and distributing capital accumulations.

And then I found myself saying to Norman Thomas, in defense of H. L. Hunt The Institution: What if it could be demonstrated that Mr. H. L. Hunt had by his own exertions reduced the price of a gallon of gasoline by a single penny? Isn't that an immense benefaction, considering the average family's consumption rate—worth at least the two billion he has accumulated? And isn't the existence of that two accumulated billions itself a part of the national patrimony, inasmuch as it is constantly at work, supplying credit, employing people, paying tax bills? As a matter of fact, didn't Cole Porter, in order to burn 25,000 candles, need to purchase them from candlemakers? And, in economic terms, would he have left Venice that much better off if he had given the money to the poor, rather than employed the poor? Not to mention Cole Porter's satisfactions, which just possibly were involved in fueling his creativity? Could he have written *In the Still of the Night* without candlelight?

But the arguments in defense of the rich are almost by nature defensive. Let the rich be, is my motto. It is no more my burden to defend the rich than to excuse the poor. Some people *will* be rich. Some people *will* be poor. I have found myself in the past wishing that Mr. Rockefeller were not quite so rich as to assault me as frequently as he does with the cosmic imperative of electing him to public office, but I do not propose to do anything about it. Nobody goes around talking about the excesses of poor people as a *political* problem, or rather, nobody goes around saying that the poor should be forbidden their excesses as a *political* matter (could you imagine a law forbidding ghetto dwellers from drinking whiskey or conceiving illegitimate children? The Javits-Kennedy Act?). So why pick on the rich?

As a matter of fact, if one wanted to go to the trouble of collecting the accomplishments of the rich as a class, they would be considerable—in education, in art, in philanthropy, in continence, in modesty, in devotion to duty and to country and to God. But that *shouldn't* be the point; what should be the point is that the rich are a natural state of affairs, a healthy state of affairs, and we should carefully scrutinize our deeper motives when we talk about the buffoonery of H. L. Hunt or the Medicean gall of Nelson Rockefeller. Surely if we can survive free speech, which means Wayne Morse, and a free press, which means *The New York Times* editorials, we can survive Mr. Hunt's self-subsidized utopianism, and Mr. Rockefeller's flotillas of self-concern, which bombard our political defenses from time to time.

The rich are by no means entitled to a presumptive respect, though some of them who seem least respectable usually have hold of a very special skill. G. K. Chesterton said that he never understood the compunction to honor a man simply because at some point in his life he had contrived to corner the soybean market. On the other hand, there isn't any reason to disdain the particular skill and daring it takes to corner the soybean market. My guess is that the last man to corner the soybean market, whoever he was, put at least as much time and creative energy into the cornering of it as, say, Norman Mailer put into his latest novel, and produced something far more bearable—better a rise in the price of soybeans than *Why Are We in Vietnam?* As long as the rich don't try to exact from us any special respect, we should give them such respect as, in each case, is the individual's due. There are the deserving rich, and the undeserving rich, and we should as individuals treat them individually rather than as a class. But what we should do collectively is leave them alone, stop scolding every time they give an expensive bash, tell them that the pressure on them will be social and moral and intellectual, not political, not coercive. Let them alone. They are valuable people. And they have their own problems. One of them is us. Let's relieve them of that.

Wm F. Buckley

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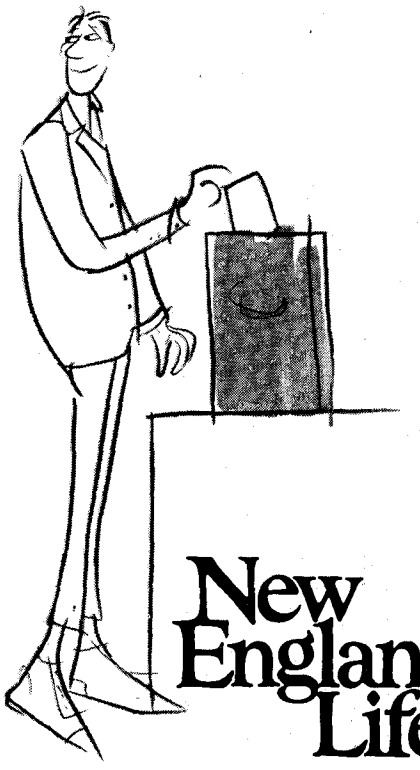

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Affairs of State, by Stewart Alsop

When will the bubble burst?

WASHINGTON:

Secretary of the Treasury Henry Fowler likes to show visitors a paragraph that appeared a few months ago in *The Wall Street Journal:*

"In one sense, there is an almost monotonous sameness about the country's economic record in recent years. Business has become better and better and better. Employment has gone up and up, American affluence, already the envy of foreign lands, has grown and grown and grown."

The statistics confirm these glowing assertions. The average American citizen's real annual income is up an amazing 25 percent since 1961. Profits after taxes are up a whopping 71 percent. The whole economy has grown in six years by more than $250 billion—more than the total annual output of Britain, or Germany, or France. In short, we have been enjoying for the last six years the biggest and the longest economic boom in history.

So when is the bubble going to burst?

In the past, after all, the bubble has always burst sooner or later. And many expert watchers of the national economy are worried and unhappy about the future.

A recent issue of *Barron's Financial Weekly* proclaimed in a banner headline, THE MONEY MANAGERS HAVE FALLEN DOWN ON THE JOB, and accused the "money managers" of "courting disaster." The financial columnist, Sylvia Porter, has told her large audience that "the 'New Economics' is failing miserably." Leon Keyserling, former chairman of the Council of Economic Advisers, says that "the New Economics is about to be hanged on its own gallows." A confidential economic analyst for a number of blue-chip corporations has warned his clients of a forthcoming international economic disaster—"a 1929 in 1969."

The "New Economics," of course, is supposed to rule out major depressions like the one that started in 1929, and spread misery and havoc throughout the world. According to the theories of the New Economics, the fiscal and monetary powers of the Government can and must be used to "fine-tune" the national economy, keeping unemployment permanently within "tolerable" limits of 4 percent or less, and maintaining a healthy economic growth rate of 4 percent a year or more.

This theory has worked remarkably well, on the whole, but the suspicion is growing among the experts that it contains certain flaws. *Fortune* magazine asked recently, MUST FULL EMPLOYMENT MEAN INFLATION? The answer was a not very tentative "yes." Some economists are also having second thoughts about one of the basic doctrines of the New Economics—that big deficits stimulate the economy.

According to Secretary Fowler's estimate, the total "money market" is around $65 billion—that is about all the readily borrowable money there is. A Government deficit of, say, $25 billion—now by no means impossible—forces the Government to borrow more than a third of the money in the money market. This inevitably forces up interest rates—the rent, as it were, that is paid for money. "Tight money" acts, in turn, as a brake, not an accelerator, on the national economy.

But the most serious doubts about the New Economics derive from two factors wholly beyond the control of the "money managers." One is politics. The other is war.

The one great test the theory of the New Economics has so far received was the tax cut of 1964—that was the first time an American President had asked for a big tax cut, in the face of a big deficit, with the explicit purpose of stimulating the economy. The tax cut worked like a charm—it had precisely the happy effects that Walter Heller and other proponents of the New Economics had prophesied.

But as Gardner Ackley, Heller's successor as chairman of the Council of Economic Advisers, points out, "It was a helluva job to get Congress to *cut* taxes." The job took two years, from 1962 to 1964. Now, all the money managers agree, a tax increase is needed. But Congress has already made it abundantly clear that it will take its own sweet time about the tax increase. If it takes two years to cut taxes, which is politically pleasurable, how long will it take to raise taxes, which is politically painful? And how do you "fine-tune" an economy when it takes two years or more to change the tune?

It may turn out, in short, that the New Economics works well while the accelerator is being pressed, but that political pressures and the cumbersomeness of the American governmental system make it unworkable as soon as the painful necessity arises to put on the brakes.

As for war—the other unpredictable and uncontrollable factor—there is something rather wistful about the charts that Secretary Fowler displays to visitors. They are marked "without Vietnam" and they show a healthy treasury surplus this year of around $6 billion, which would certainly mean another hefty, happy tax cut in the offing.

Alas, all such charming prospects have been shattered by what Fowler calls "that damnable war." That damnable war, all the money managers agree, now insures a highly unhealthy degree of inflation, even with the tax increase that Congress is in no hurry to pass. As one government economist says:

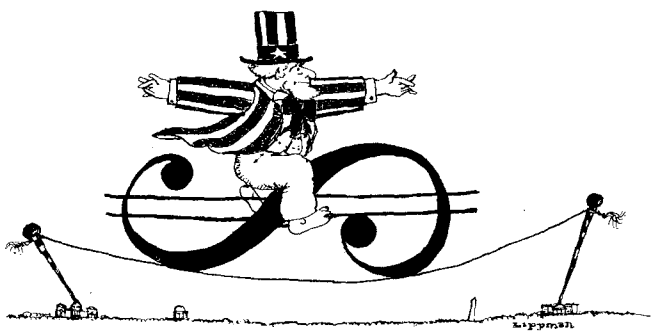
"Gardner Ackley may know all about the state of the economy, and Joe Fowler may know just what ought to be done about it. But the power of decision isn't really in their hands, or the President's. It's in many hands—Russell Long's, or Wilbur Mills's, or Ho Chi Minh's, or those famous gnomes of Zurich."

Even so, all of the four chief money managers agree, with varying degrees of assurance, that the boom will not—or *need* not—end in a bust. Both Fowler and William McChesney Martin, chairman of the Federal Reserve Board, are old enough to remember the 1929 crash as young men in their 20's, and they emphasize the "need not" more than the "will not." Both agree that the United States, in Martin's words, has "a good chance to avoid another disaster."

The optimism of the younger money managers, Gardner Ackley and Budget Director Charles Schultze, is markedly less guarded. Both acknowledge that there will be a painful measure of inflation, even with a tax increase. But both foresee, with hardly any caveats or qualifications, "a very strong economy" right through 1968. Neither sees a "1929 in 1969." Says Ackley, "There'll be some wiggles on the charts, but there's no reason on earth why we should have a crash." It may be reassuring that both Ackley and Schultze are, unlike Fowler and Martin, professional economists.

In any case, the consensus of the money managers is clear. The bubble will not burst. The giant U.S. economy will continue to become more gigantic—to "grow and grow and grow." This, surely, is good news. But it is also good news that any sensible man with a long memory will hear with his fingers crossed, and possibly his toes as well.

Stewart Alsop



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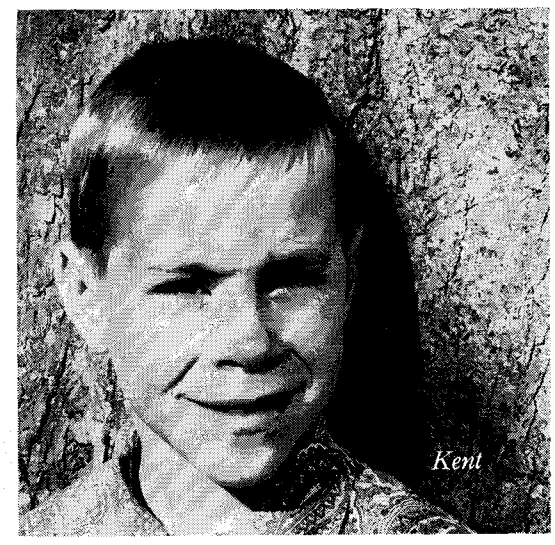
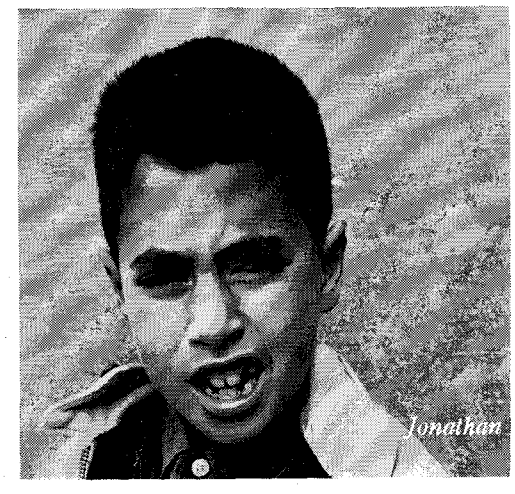


Thirteen children—
aged five to thirteen—
take a fresh
and funny look
at money.



The Human Comedy

THE RICH HAVE BEARDS, AND THE POOR WALK DROOPY

By Ann Bayer

MATTHEW, 5

In the whole world there is about sixty-eight dollars.

A rich man must make at least one dollar a year. You can tell a rich person because of his beard. But Jackie Gleason is the very richest man in the world—because he's fat.

If I were rich I'd give to the poor. but I'd save enough to buy myself a cabin cruiser.

Money makes you happy because with money you can buy toys and food. And dishpans.

DELBERT, 6

The most valuable things in the world are dollars. Dollar bills have pictures on them so they won't rip.

If I found a dollar I'd bring it to the bank. Then if the bank woman said I could keep it, I'd put it in my bear bank at home. You know: Finders keepers, losers weepers.

Another good way to get money is to look all over the ground and find some.

Yesterday my front tooth fell out and I lost it. A tooth is worth ten cents. The good fairy gives it to you. She comes down to every house at night when you're sound asleep and feels around under the pillows.

JERRY, 6

The inventor of money was God. He thought it up so the people wouldn't be sad. In the old days before money, they just wrote out checks.

All I have is play money. You can't use *that* for buying unless the people in the stores are nice enough.

I'm going to be a mother and a first-grade teacher. Teachers make about one dollar a year.

I'm not rich and I'm not poor; I'm a little between both. I know because once I looked in my mother's purse, and there was hardly any money inside.

To be poor you don't have much money. You live sadly.

PETER R., 11

I'm going to be a professional bird-bander for either the Government or the Audubon Society. They do work like mapping migrations. I'd like to make enough to sustain a living but not be rich. To be rich a man has to have around a million dollars.

If I *were* rich I wouldn't spend a lot of money. I wouldn't like to be symbolized by things. It would get to be very boring.

If I were rich I'd live off the beaten track. I wouldn't want to live in a stately mansion. A stately mansion somehow makes you lose friends. I'd rather have lots of friends around me than lots of money.

People with plenty should feel obligated to help the poor, but usually you lose the feeling of obligation when you are a millionaire. You think, "Why aren't those people like me? I did it. Why should I help them?"

To be rich would be like showing off. Like saying to the world, "Look at me!"

KENT, 7

If I were rich I'd give some of my money to poor people, if they could pay me back. People should give the poor tools and seeds to plant, but the rich don't want to spend money on what other people need.

I'd like to have a servant. I'd make him clean up my room on Saturdays. No—I don't really want to have a servant because I think if he did the job for me, my mother would give *him* my allowance money. But I don't like cleaning my room on Saturdays.

Robbers feel like doing mean stuff. If a robber came to my house, I'd be prepared. My father would put his money in a bag and hide it in the attic in a trunk. I would hide behind something, and then I'd throw rocks at the robber's head so he'd conk out.

They made the first dollar bill when George Washington was born, I guess. Presidents are the richest men in the world. The richest woman in the world is the President's wife. You don't have to be a millionaire to be President, but you have to know how to fight other countries and get people to go in the army. You need money for people in-

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jured in the war. Money to get them to hospitals and buy them Band-Aids.

Once people get a whole lot of money they want more. Like the story about the fisherman who caught a magic fish, and the fisherman's wife wanted to have some wishes. She wished to live in a pretty house and then to live in a castle, and the fish let her do that. But when she asked to be queen of the stars, the magic fish didn't want her to be so greedy, so he changed her back to live in her hut. The story means: Don't be so greedy or you'll be right back where you started from.

LISA, 11

You could tell a rich man because he'd be smoking a cigar and swinging a cane. A rich woman would be carrying a big shopping bag and wearing a thousand-dollar hat with a pheasant feather sticking out of it. In the bag would be five credit cards, three mink coats, two pairs of high heels her size and sixteen dresses.

The way you can tell poor people is by their ragged clothes. They walk kind of droopy. And they're either barefoot or have holes in their shoes.

Rich people become more and more greedy. They *want* all the time. I'd rather be poor than rich. I'd prefer to live out in the middle of the forest with all my animal friends than live in a big fancy mansion in New York City.

But if I *were* rich, first I'd buy a house. Then I'd buy a raccoon.

MICHELE, 6

Bankers are the richest people in the world. They save their money so they can buy stuff for their banks.

The next richest people are kings. Kings have lovely daughters. They have beautiful clothes and sparkling castles. There are no more kings in the country now. The only kings left are up in the sky.

If I were rich, I would live in a big castle and buy lots of perfume. And I'd give the poor people as much as they prayed for.

JONATHAN, 7

If I found five dollars, I'd show it to a policeman. They would put an ad in the newspaper, and if no one answered it, I'd spend it on a gift for a friend's birthday and on some nails for my tree house.

Income taxes are something that you have to pay to the mayor. He keeps it and puts it on your record.

Gold is the most expensive thing there is. It has to come out of a mine. Gold metal is made out of gold. So are gold buckets.

The worst thing I ever saw that cost money was a camera I saw in Florida. It was dangerous, like cherry bombs. You pressed it and a cuckoo came out. The cuckoo had a long spring, and it hit my daddy in the stomach. He thought a rocket had hit him.

The people who live in India are the poorest because they haven't had any rain for weeks. I forget for how long, but I heard it on the news. I think they should move to another place where there's lots of water. Like Africa. The people in Africa, some of them are poor, too. The buildings are cracked a little bit, and the paint has worn off.

Other poor people are the ones who have to live in hotels. They're old and they can't walk around too good. All their money is in the bank, and they're too old to walk to the bank and get it out, and they don't have enough money to take a taxi.

If I needed a hundred dollars right away I'd write a book, a short one, about a bear. At the end of each sentence you put a period, and then you put a cover on the book and put it through a copy machine. I would call it *Here Come the Bears.*

LIZ, 6

I get ten cents a week allowance. I just keep saving it up and saving it up for a two-wheeler.

Dogs don't have money. That's because they'd probably eat it. My father gave my dog a dollar because he thought he would play with it, but that night it was gone.

Before money was invented, people found a cheap store or they used free stores. Maybe Christopher Columbus was the one who thought up money.

The only way a rich person could be unhappy is if someone stole their money. If I were rich I'd have a baby. Poor people have babies, but they die of disease. What poor people should do is if a rich person comes to their town, I think they should ask him for money.

DALE, 7

Some rich people look like they only have a few cents, but that's because they're saving their money to buy a building or a construction company.

The rich aren't happy because they can't want things; they already have everything. What I want is a racing car that costs eight dollars and eighty-eight cents.

I know they had money one hundred and twenty years before Christ was born. I saw a copy of a money piece from that year. In cave times people carried around pebbles and rocks. Money is easier to use.

The slum people can't leave because maybe there's something wrong with them. Some poor people are forced to stay in the slums. I think it's a law.

If I was married to a rich woman, maybe I'd ask her for some money. And if she didn't want to give me any, I'd just let the subject drop.

MIKE, 8

A millionaire is a man who has made a lot of money digging up gold. The best place to dig up gold is around the Golden Gate Bridge. That's where the cowboys used to dig it up.

Before you can use a bank they have to build it. They have to build the outside and then make all those little deposit boxes. Then when they're finished doing all that, you can come and put your money into a deposit box.

A really quick way to make money is to make it in a money factory—and then keep it.

PETER H., 13

I myself would like to be well off and as comfortable as possible. But not so much that people would stare at me.

DAVID, 10

I don't necessarily want to be rich. Rich people are always talking about how rich they are and how great they are. They spend their money on all sorts of things they don't need like lots of fancy clothes or gold-rimmed glasses.

Still, if I knew a woman who was rich and had a nice personality, I'd marry her. □

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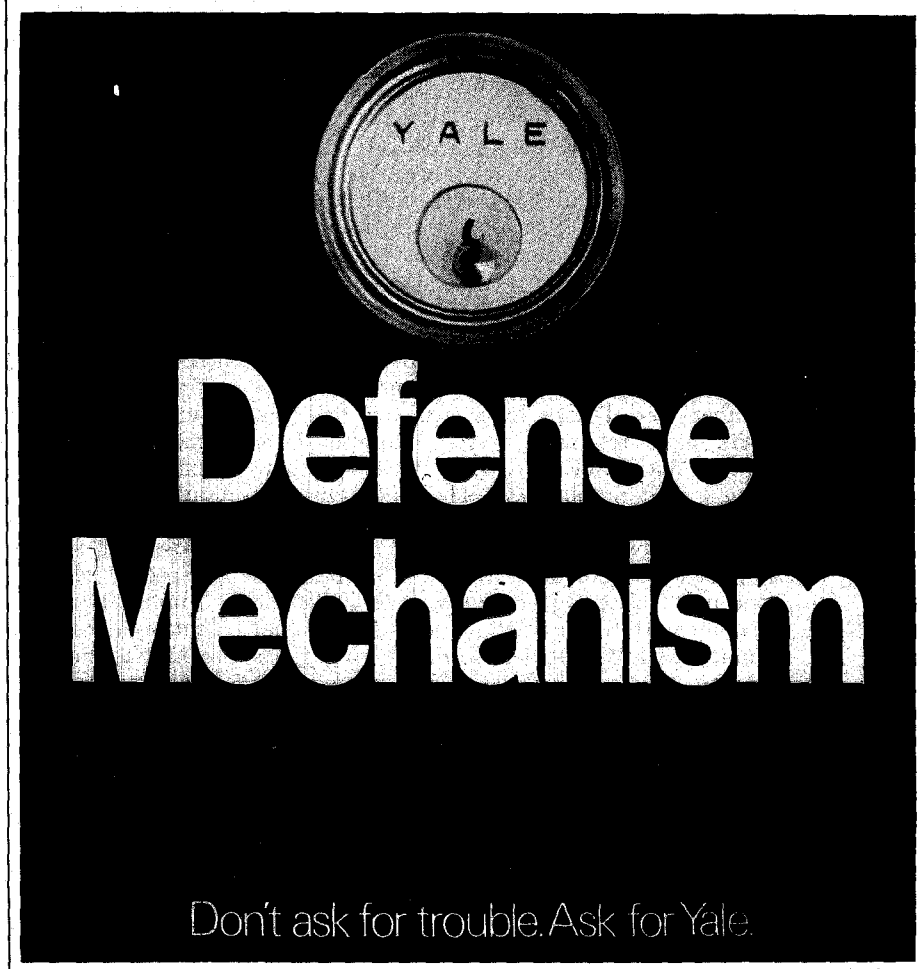

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Points West

By Joan Didion and John Gregory Dunne

Texas poor

To drill an oil well costs in the neighborhood of $100,000. The chances of finding oil, if the well is the first in a new field, are roughly one in eight, the chances of the well being profitable, if oil is discovered, one in 43. It is a game played on credit, and if the credit is not forthcoming, a man is broke. Indeed it is possible for a man to have drilled 115 million barrels of oil in his lifetime, to live in a $700,000 house, to wear on his finger a diamond as big as the Ritz, to have personal assets estimated at a million dollars and still, in the terms of the oil game, be considered broke. One way to get into this predicament is to default on a $29 million loan. Of such anomalies is the story of Glenn McCarthy.

There is a whole generation now to whom the name "Glenn McCarthy" is meaningless. Their eyes only unglaze when told he was the model for Jett Rink in Edna Ferber's *Giant*. "The James Dean part," they say, and it is an analogy that saddens me. Nearly 20 years ago, when I was a boy in prep school, Glenn McCarthy was, for good or ill, the symbol of everything Texas stood for, the prototype wildcatter. He came out of Houston's Fifth Ward, a section so tough, he liked to recall, that ". . . the cops were afraid of the people, and there was almost always a dead man somewhere in the street in the morning." He pressed pants, drove rivets, ran filling stations, a brooding, vaguely menacing man with the looks of a Mississippi gambler who did not like to have anyone else tell him what to do. It was the ideal disposition for a wildcatter, and in places with names like Chocolate Bayou and Bailey's Prairie and Coleto Creek, he began to drill, operating on a shoestring, often unable to pay his crew, announcing instead, "Anybody wants to walk off the job, I'll whip hell out of him." And then the improbable happened. McCarthy struck oil, parlaying the well into an empire of natural gas, radio stations, a steel plant, a chemical firm, a private air force.

Other poor Texans have struck it rich, but theirs have remained merely Horatio Alger stories. With McCarthy there was something more, a kind of vulgar *élan.* He brawled his way through the Houston night, shooting craps at $1,000 a throw, driving his Cadillac at 100 miles an hour with a bottle of whiskey at his side. His concept of civic betterment was to build the Shamrock Hotel, a vast, ugly pyramid that Frank Lloyd Wright described as "tragic." Its opening was memorialized in Texas annals as "the night Houston ate peas with a knife." It was St. Patrick's Day, 1949. The invitations to the opening were gold on white doeskin. There were 63 different shades of green in the hotel and, as a St. Patrick's Day touch, McCarthy had 2,500 shamrocks flown over from Ireland. Thousands of friends, guests and freeloaders jammed the hotel, some flown in on planes McCarthy had chartered, others trained in on the *Super Chief*, which he had rented for the occasion.

The opening was the peak of McCarthy's career. Already the seams of his empire were beginning to split, and in the Petroleum Club oilmen were laying odds that Jesse Jones would pick up the Shamrock at 10 cents on the dollar. Jesse Jones didn't, but the high-rolling was over. McCarthy was fearfully overextended; he had more than $30 million in loans he could not meet, and with his sources of credit drying up, he could no longer play the wildcatter's gambling game. The Shamrock went, and then, one by one, the other enterprises. Plans gathered dust, plans, for example, to build a domed sports stadium in Houston 15 years before ground was broken for the Astrodome. "He could have saved just about everything if he had been willing to incorporate," a friend has said. "Or he could have made a deal with Sinclair. They offered him a hundred million for his holdings and another fifty million to pay off all his debts. He could have paid his taxes and put seventy-five million cash in the bank. But that's not the way independents operate. No matter what the risk, they prefer to go it alone."

Today McCarthy is still going it alone. He describes himself as "slightly active" in oil, he runs the Cork Club, a private night spot in downtown Houston, and there is Glenn McCarthy's Wildcatter Whiskey, every bottle of which carries a picture of him taken in his younger, wilder days. There are those who would not regard this as living in penury, but in the oil game money is relative. What counts is the ability to deal now, not yesterday's successes. There are no points for crapping out.

Not long ago I flew over to Houston to see how the vicissitudes of time and fortune had affected McCarthy's life style. We met over lunch in the men's bar at the Cork Club. There was a sense of overwhelming maleness in this masculine preserve. The chili was so hot it felt like an acetylene torch in my stomach, deer heads were mounted on the wall, and there were three nude paintings, the kind in which the artist lavishes attention on nipples pink as rose petals and large as acorns. McCarthy is 59 now, his jowls are looser and there is more silver in his hair than I expected. His voice is a deep, low, almost nasal rumble. The talk at the table was of hunting and rattlesnakes. One of the men told about seeing someone bitten in the hand by a diamondback "big around as that catsup bottle there," and as he described how the victim's arm slowly began to turn black, he laughed until the tears came.

"You ever get hit by one of them sonbitches, Glenn?" another man asked.

Slowly McCarthy raised his leg over his knee and pulled up his cuff. Just above his right ankle was a triangular scar. "Got me in the gristle," he said. "Didn't hurt me none. I was drunk. Just rolled over and went to sleep. Alcohol must have saved me. Must have killed that son of a bitch."

It was the authentic voice, the voice of a man who has lived the kind of life that allowed no second takes. Later we went down to McCarthy's office, two floors below the Cork Club. The room is dominated by two pictures of himself, one an oil portrait, the other an almost life-sized photograph of him standing on a ridge glowering at the camera, a hunting rifle nestled in his arm. He excused himself to put some medicine in his eyes, which were burned some time ago in an oil-well fire. I examined the office. There was a cigarette lighter shaped like an oil derrick on his desk, a shotgun cartridge in an out box, a bottle of Wildcatter Whiskey, a clutter of maps, blueprints and geological surveys, and a drawing of a building that had never come to be. When McCarthy returned, one of the men who had been at lunch spread a map on his desk.

"This old boy owns this land got more money than he got sense, Glenn," he said. "There's oil here and here and here. He just wants a well drilled in six months. He said he'd lease it to me, and I said, 'Hell, no, I'm not in the oil business,' and I thought of you. I don't want to make a penny out of it, Glenn. I just want you to make a jillion, I want you to make a big strike, Glenn."

McCarthy studied the map noncommittally. I wondered if he was thinking, as I was, who was promoting what, or whom. It did not seem to be a proposition that would have been offered him twenty years ago. "I'll have to make a survey," he said finally. "I'll let you know."

A few minutes later there was a telephone call from a Hollywood theatrical agent booking a singer into the Cork Club. In question was the singer's contract, and as McCarthy argued over the phone, his voice began to rise. "Now goddammit, you're trying to pull a fast one on me," he said. He listened and then his face began to get red, and he started to shout. "I don't want any fancy talk, you hear? You play that way, and I'm going to call this whole thing off. You want it that way? Then all right, goddammit, it's off." He slammed the phone down.

The style had not changed. It occurred to me how tough it must have been to do business with McCarthy in the past when he had millions at his disposal. I left him poring over the maps of the proposed oil lease, giving orders, asking questions: How deep were the other wells in the area, what rock formation were they in? He was dubious about the area's possibilities, but in the days when he was king of the wildcatters, he had made a fortune when lesser men called him a fool. As we shook hands, I asked him if there was anything special he remembered about the flush years. He thought for a long time. "I remember the Shamrock opening," he said. "There was a lot of talk about Communism at the time. I wanted something that would personify the American way of life."

John Gregory Dunne

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Wide-Track 1968 Pontiacs

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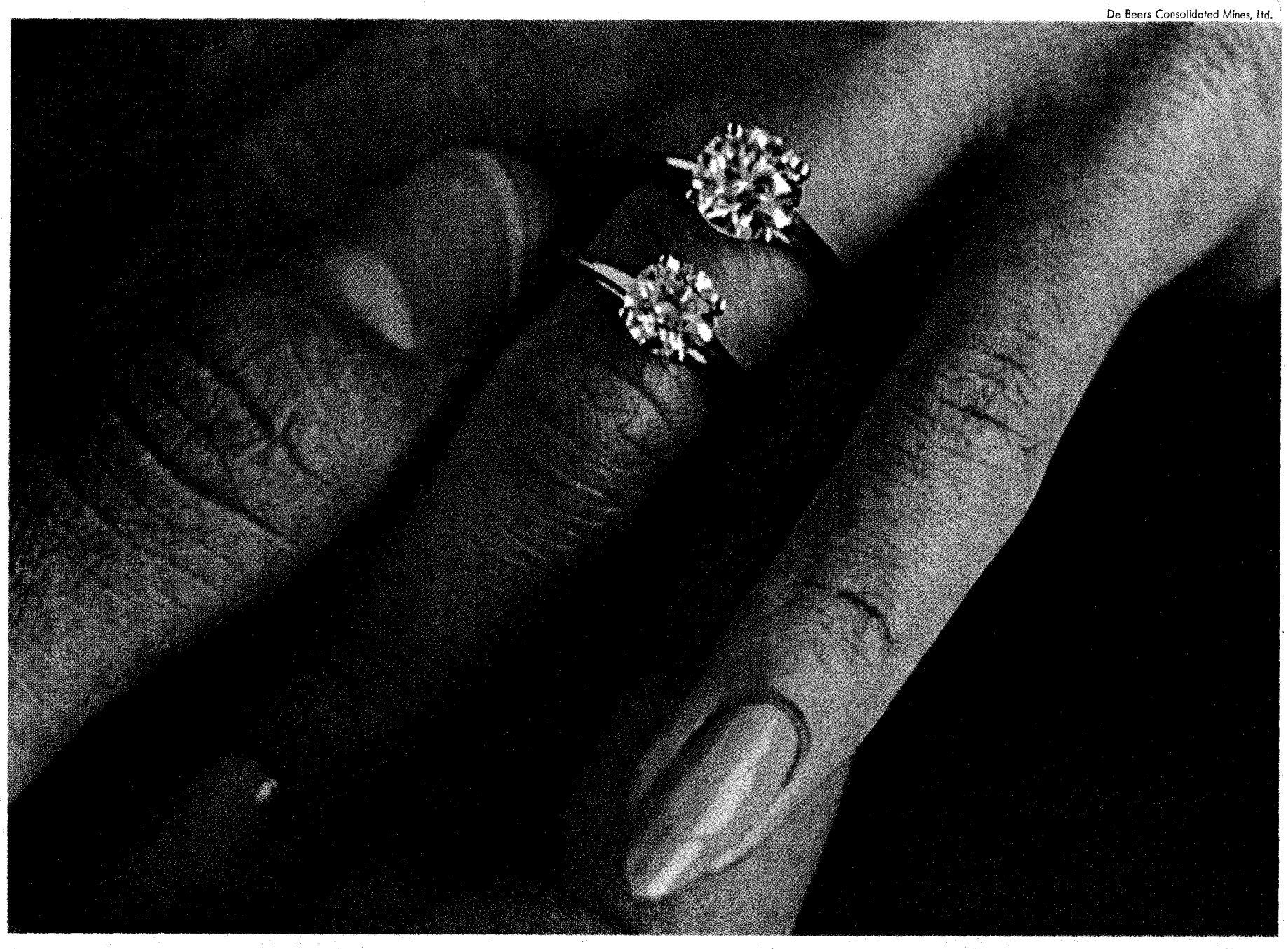

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The difference between these two diamonds (aside from the very noticeable one of size) is color—the degree of whiteness.

One of the world's top diamond experts and a well-known retail jeweler agreed on their value. They chose the stones for a comparison that may surprise you, and a demonstration of some fascinating facts about color in diamonds.

The larger diamond has a tinge of body color, as do most diamonds. The small one is a white without color, a rarity.

Nature gave the larger stone a truly articulate beauty. For the fact is, presence of body color in a diamond can enrich the rainbow hues you see in varied lights.

In artificial light—the light in which a diamond is usually worn and enjoyed and admired—the diamonds look very much alike, colorwise. They have been photographed in that kind of light so you can see the similarity for yourself.

Both diamonds are bright and lovely. Like prisms, they reflect and break up light.

You can compare their brilliance—the way they return particular lights. Here the diamonds reflect the colors of the lights the photographer played on them. Had a strong blue or red light been used, the diamonds would have played back that color.

And there is also fire—the dispersion of light into the colors of the spectrum—in both diamonds. The light brings out their fire.

There are subtleties of difference which a still camera, and a printed page, can't do much about revealing. If you actually had these two rings on your hand and examined the diamonds under a room lamp, in candlelight or under a chandelier, you would see that the fire in the larger stone is greater than that in the smaller one, in all of these situations. A tinge of body color adds spark.

The difference in color—the degrees of whiteness—of these two diamonds can only be judged properly (as it was by the experts who chose them for comparison) in special light—for example, a direct north light or a chromatically balanced fluorescent.

Each of these diamonds has its own distinctive beauty when you observe and compare them in special light. The larger diamond has a warm and lovely glow, while the smaller diamond is as white as ice.

In choosing a diamond, look at stones of different degrees of whiteness. Because true whiteness is so rare, you have to pay a premium in price for this purest of colors, and it is more likely to be found in a small stone. Considering diamonds with some body color may lead to the proud possession of a larger stone—or paying a lesser price.

Ask your jeweler to show you diamonds in all kinds of light. This is the way to appreciate their beauty, find the rainbow radiance that best pleases you.

Color, of course, is but one of the qualities that determine the cost of a diamond. Others of importance are cut, clarity and carat weight (size).

Asking your jeweler to show you and explain the difference in diamonds, in each of these qualities, will help you buy your dollar's worth. A reliable jeweler will take pride in advising you honestly, and stand behind his recommendation.

The photograph above was enlarged to help you compare the diamonds more easily. In actuality, the smaller diamond is a little over one carat. The prices below indicate the broad range of qualities in diamonds. They are based on quotations by jewelers throughout the country in October, 1967. These exact weights, though, are rare.

25 points (¼ carat) $80 to $375
50 points (½ carat) $200 to $800
1 carat (100 points) $500 to $2500
2 carats (200 points) $1800 to $7000

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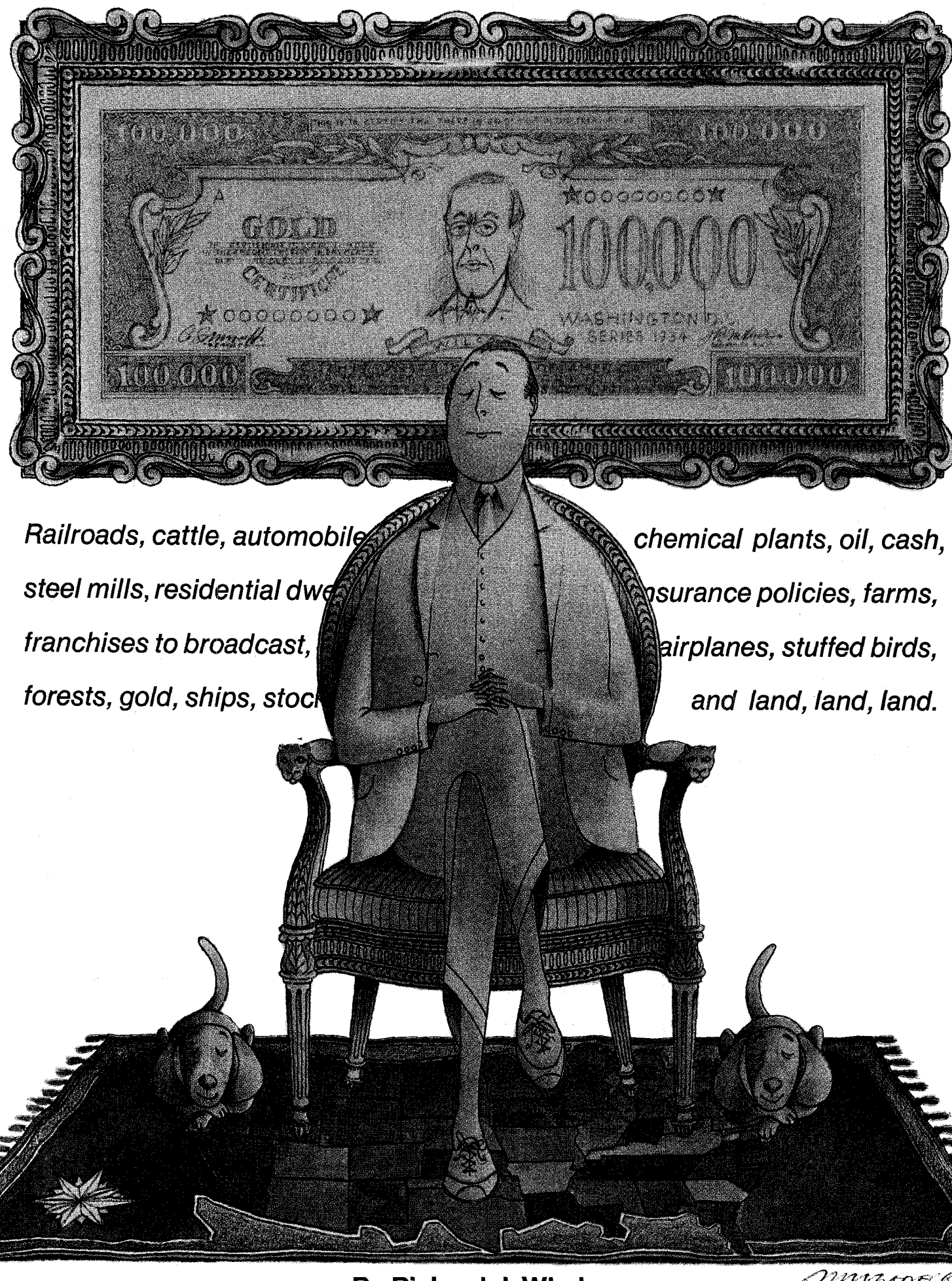
WHO OWNS AMERICA?



Railroads, cattle, automobile *chemical plants, oil, cash,*
steel mills, residential dwe *nsurance policies, farms,*
franchises to broadcast, *airplanes, stuffed birds,*
forests, gold, ships, stoc *and land, land, land.*

By Richard J. Whalen

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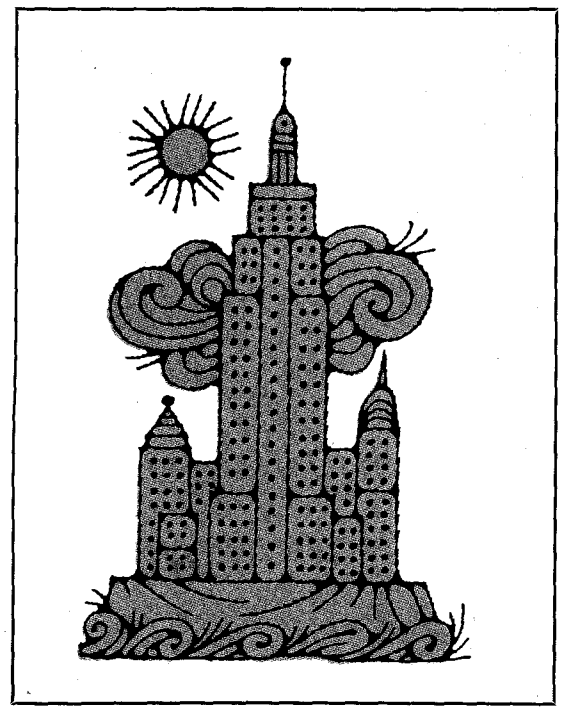
When the original John Jacob Astor was past 80, he was so weak his exercise consisted of being tossed gently in a blanket. His delicate stomach could tolerate only the breast milk provided by a wet nurse. The old man spent his days brooding upon his career as merchant, fur trader and investor. His fortune of $20 million made him the wealthiest American of his time, but he was not content. Astor finally announced a regret. "Could I begin life again, knowing what I now know and had money to invest," he said wistfully, "I would buy every foot of land on the island of Manhattan."

Astor was not lamenting a completely missed opportunity—he was already famous as the landlord of New York—but even he, as a young man, had grossly underestimated the riches to be gained from real estate. The same thought occurred to other successful capitalists who came later. John D. Rockefeller and Meyer Guggenheim wrested fabulous wealth from beneath the soil in the form of oil and minerals, and they, too, were surprised by the capacity of the earth to enrich them. Generation after generation, while the economy and the nation were being transformed, the land—as



real estate and as the source of oil, minerals and raw materials—endured as the most important base of great fortunes. And so it remains even today.

Of course, wealth is no longer simply on and in the land. In present-day America wealth exists in a seemingly endless variety of forms. And it is owned in ways that reflect both the changing needs and constant ingenuity of the American people.

The wealth of modern America is, first of all, paper—billions of pieces of paper in the form of currency, bank checks, stocks and bonds, insurance policies and other easily exchanged claims upon goods, services, assets, and to close the cycle, cash. Our unique prosperity depends upon the highly sophisticated circulation of precious, symbolic paper. What we truly *own*, our individual and collective wealth, consists of what lies beneath this immense, restless sea of paper.

As stockholders, millions of Americans own claims upon such physical assets as factories and steel mills. The most common tangible asset is the residential dwelling. The American householder rarely owns his house in full. Yet the equity in the house is a form of wealth, and so are the abundant possessions in and around it: the automobile, the television set, the furniture, the tools in the basement workshop, the paintings on the wall and even the stuffed bird on the mantel. All this and much more comes under the definition of wealth as "an object of human desire." Wealth need not be tangible in order to be real. An airline's franchise to fly a particular route, a television station's license to use the airwaves, a few hours' access to a costly computer—such rights exist on paper only, but their exercise has a large dollars-and-cents value.

The aggregate assets of America, tangible and intangible, have never been inventoried. The best estimate of these assets, prepared by Dr. John Kendrick, of the National Bureau of Economic Research, is $4.5 trillion. But even this huge sum underestimates our wealth, and the dollar sign is misleading. Paper money, after all, is an imaginative product of human necessity, and our trillions of dollars' worth of assets and possessions would be worth very little without the intellectual resources of the people who create and use wealth.

Who owns America? The answer, broadly, is governments, corporations, institutions and individuals. The Federal Government's role is crucial: It creates the money that symbolizes the nation's wealth. It is by far the largest single owner of the country's physical assets. State and local governments are growing at an explosive rate, responding to public demands, particularly for improved education. The tax laws have inspired a continuing boom in philanthropy and a massive transfer of wealth. *The Foundation Directory* lists 6,803 foundations holding total assets of almost $20 billion. Church and church-related institutions hold land and buildings alone—aside from securities—worth $80 billion. The Roman Catholic Church, the largest religious institution in the U.S., has assets estimated at $44.5 billion, or more than the combined assets of General Motors, R.C.A., General Electric, U.S. Steel and Standard Oil of New Jersey. The total assets of all corporations in the United States are well above $1.5 trillion. In 1966, the 500 largest corporations had total assets of $282 billion. By far the largest was A.T.&T. ($35.2 billion), more than $10 billion ahead of next-ranking Prudential Insurance Co. of America. The Prudential, it may be noted, is our largest private financer of home and farm ownership, holding the mortgages on some 505,000 city properties and 45,000 farms.

In an economy where even cash is going out of style (the wallets of executives are stuffed with credit-card receipts), it seems a long time since the day when capitalists distrusted any asset they could not touch. But change has not swept away certain essentials. Underlying the transformed economic landscape is the land itself, which remains the most basic commodity and the proper starting point of any attempt to discover who owns America. The total land area of the U.S., some 2.3 billion acres, is worth more than $500 billion, and all the buildings on it are valued at more than $1 trillion. These are the most tangible of income-producing assets, the very essence of what we mean by *capital*. The Federal Government owns fully one third of the total U.S. land area. Corporations (especially the railroads), foundations and institutions are also large landowners. It is the individuals, however, who reveal most clearly that, for all the change over the past century, the great wealth is intrinsically in the ground.

Ownership and capital go together—this fact has not changed. The truly wealthy Americans, those with assets of $1 million or more, number an estimated 100,000, according to Census Bureau data. Not surprisingly, these large holders of capital, comprising one twentieth of one percent of the population, own a disproportionate share—about seven percent—of America's private wealth. Corporate business dominates the modern economy, and the rich, who have fully half their collective assets in the form of stock, are the leading owners of industry. They hold an estimated one fifth of all stock in U.S. corporations. (Eight out of ten American families own *no* stock.) To escape the federal tax collector, the rich typically carry much of their wealth in tax-exempt securities.

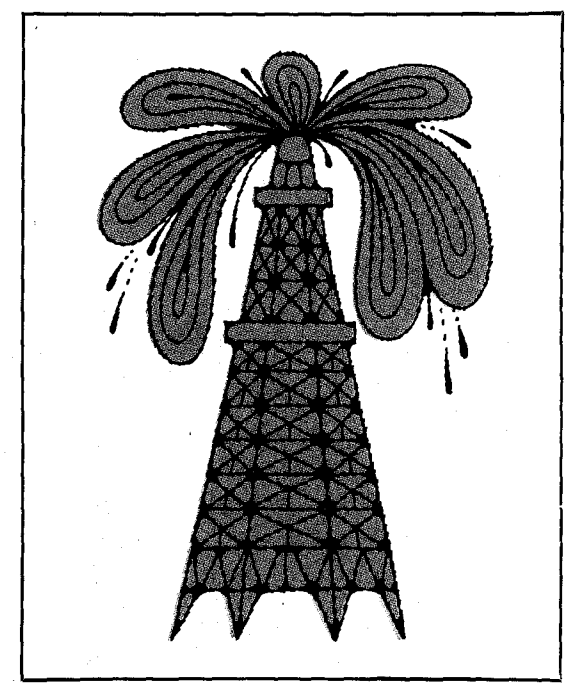
Such portfolios would seem strange to an Astor or even a Rockefeller, but these capitalists of a simpler day would approve the continuing enthusiasm of the rich for the land. Oil and real estate account for at least one fifth of the assets of the typical American worth a million dollars. The more millions he has, the more likely that his wealth came originally from the ground.

The distinction of being the wealthiest American, though he mildly disputes it, belongs to expatriate Jean Paul Getty. Now in his mid-70's, Getty, a lifelong Anglophile who was educated at Oxford, lives in baronial splendor in a Tudor manor house in Surrey, England. He is a noted art collector and something of a philosopher. In a book he wrote, he offered this insight: "Great wealth is due to imagination, ability and a successful risking of capital." In 1903 Getty's father, a prosperous Minneapolis lawyer, visited Oklahoma on business, imaginatively saw the long-term prospects in the oil boom and, for a starter, risked $500 on a lease in what was then Indian Territory.

From that beginning has risen a huge international company, Getty Oil (assets: $1.6 billion). Including income from his other investments, Jean Paul Getty receives some $100 million annually. He is worth perhaps $2 billion, yet he protests against making his wealth a personal matter. "The companies in which I own shares are rich enterprises," Getty argues, "but *I* am not wealthy. They hold the property. They control me. In terms of extraordinary, independent wealth, there is only one man, H. L. Hunt."

Haroldson Lafayette Hunt of Dallas is worth more than $1 billion, and in contrast to Getty he loves to talk about his wealth. He is the largest independent oil operator in the world. During World War II Hunt's company controlled more oil reserves than all the Axis nations combined.

Hunt was born on an Illinois farm 77 years ago, and could read before he was three, but he left school after the fifth grade and drifted from Canada to Arizona, working as a lumberjack and a



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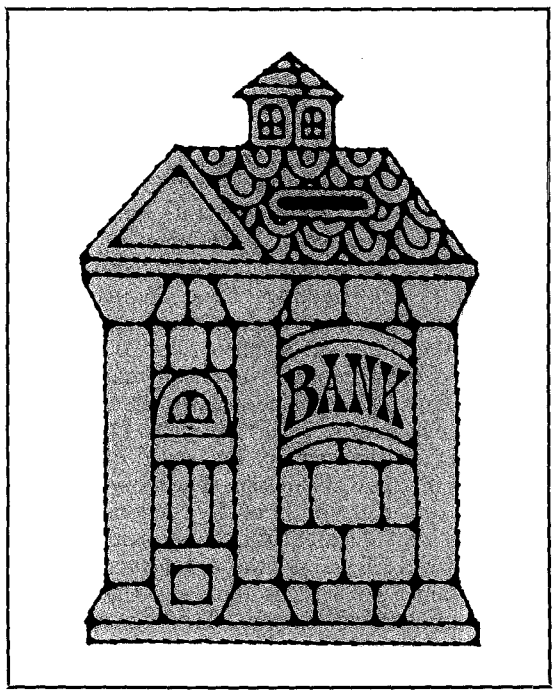


cowhand. An immensely successful gambler (he has had private wires to the major tracks and cleared as much as $1 million a year from his wagers), he may have won his first oil lease in Arkansas at the poker table. In 1930 he came to East Texas and obtained leases on 4,000 acres in what was to become the world's largest producing field. Since then he has expanded throughout the Southwest, and has invested in timberland, canning factories, citrus groves, pecan farms, food-processing plants and drug-producing laboratories. His favorite product is a digestive tablet called "Amaze Aids." Using lyrics he wrote, Hunt's children once sang the praises of this stomach remedy from the H.L.H. Co. booth at the Texas State Fair, while the proprietor beamed.

A simple, unpretentious man, Hunt is nevertheless a caricature of Texas wealth. He pursues his eccentric, right-wing politics through *Life Line* radio broadcasts, supported until recently by his own foundation. He publishes tracts and writes endless letters to newspaper editors. Yet his mountainous fortune has brought him little influence. In 1960 he went to the Democratic National Convention in Los Angeles to muster support for Lyndon Johnson (and the oil-depletion allowance), but hardly anybody noticed him as he walked the hotel corridors—a rumpled, wispy-haired and lonely billionaire. Tucked away in his sparsely furnished downtown office, Hunt eats lunch from a brown paper bag that he carries daily from his home, an overblown reproduction of Mount Vernon. He has found no real purpose for his enormous substance except further accumulation.

As a group, the oil-rich of the Southwest own a large portion of America's wealth, but they are little known. Personal fortunes ranging from $100 million to $500 million have been amassed by such independent operators as R. E. Smith, George W. Strake, John Mecom and James Abercrombie of Houston, but these names do not resound among the American public. Most of the big rich prefer it that way; they are intensely private accumulators.

The very rich men who control publicly held oil companies are somewhat better known. Those with personal fortunes above $200 million include Jacob Blaustein of Baltimore (American Oil), William Keck of Los Angeles (Superior Oil), A. H. Meadows of Dallas (General American Oil), and J. Howard Pew of Philadelphia (Sun Oil). These men are capitalists who have gone beyond accumulation to proprietorship. They are individualists, however, and the instinct to direct the companies they have built does not vanish with advancing age. J. Howard Pew, whose family owns 56.5 percent of Sun Oil, became president in 1912 upon the death of his father, the company founder, Joseph Newton Pew. At 85 he remains chairman, and he will retire, if ever, when he feels like it.

The best known of the contemporary American rich are the truly dynastic families, those favored not only with shrewd 19th-century founders but with an abundance of bright sons. In this respect the Mellons of Pittsburgh have been singularly fortunate. Each of the principal family members—Mrs. Ailsa Mellon Bruce of New York, Paul Mellon of Upperville, Va., and Richard King Mellon of Pittsburgh—has a personal fortune of around $500 million. The aggregate of Mellon wealth, held personally and in trusts, is at least $3 billion and perhaps considerably more, making them the richest family in America.

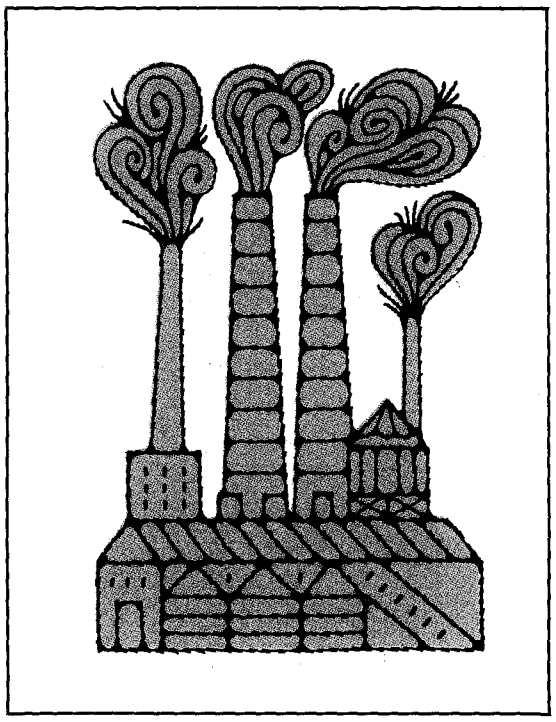
The founder, Judge Thomas Mellon, went into private banking at the end of the 19th century, an extremely propitious time. The golden era of Pittsburgh's industrial development was beginning, and he backed such men as Henry Clay Frick, the coke king. His sons, Richard and Andrew, expanded the family's holdings across a range of growing industries: the Mellons own about 20 percent of both the Koppers Company and the Carborundum Company, and about 30 percent of the Aluminum Company of America. Andrew took a leading role in raising the Mellon National Bank & Trust Company (about 40 percent family-owned) to the first rank of finance, and later served as Secretary of the Treasury under Harding, Coolidge, and Hoover. The present heirs have conserved and added to their immense wealth. Yet, for all the diversity of Mellon investments, the taproot goes deep into the riches of the earth: The family's 25 percent ownership of Gulf Oil Corporation alone is worth $1.9 billion.

Wealth in the ground is a secure base for family eminence, provided male heirs are plentiful. The waning of the proud name of Guggenheim makes the point. The immigrant Swiss peddler, Meyer, was blessed with eight sons (seven of whom survived). They joined him in building a $5,000 investment in two flooded mines into the American Smelting & Refining Co. and a fortune of some $200 million. But there the luck ran out. The sons of the founding line failed spectacularly to reproduce themselves. By the fourth generation, only two male heirs had survived. The sturdy family tree planted in America by Meyer Guggenheim had been drained of its vigor, and its limbs were dried and ready to fall.

The most solidly established American name and fortune belong to the Rockefellers, who are collectively worth upward of $2 billion. The family has a distinction surpassing mere possession: through their pioneering foundations, the Rockefellers have given away more money—some $500 million—than any other family in American history. In the Standard Oil empire the original John D. Rockefeller raised a monument to the crude capitalism of his time, integrating production, refining and distribution. To outcries against his methods, John D., a pious Baptist and a no-quarter competitor, offered a classic reply: "God gave me my money." His son, John D. Jr., conceived a filial duty to give much of it back, declaring, "I regard it as my responsibility to see that the vast amount of money [my father] accumulated is used for the good of humanity."

In their philanthropy and desire for public service, the Rockefellers have been a pace-setting family among the very wealthy. Even where they came relatively late, as in their investment in Manhattan real estate, they left a distinctive mark. By far the most valuable buildings on the most valuable land in America are in Rockefeller Center in midtown Manhattan. The center came to be built, ironically, because John D. Rockefeller Jr. was unable to give some land away.

In 1929 the patrons of the Metropolitan Opera wished to relocate it. John D. Rockefeller Jr. took a long-term lease from Columbia University on a three-block site in midtown Manhattan, intending to donate a portion of it as a public square in the opera project. With the stock-market crash and the onset of the Depression, the Met decided to stay put, and Rockefeller had what appeared to be a white elephant on his hands. Nevertheless, he decided to raze the stores and brownstones on the site, and build offices and theaters. The National Broadcasting Company and RKO (which soon went into bankruptcy) were persuaded to locate in the complex, which was to be named Radio City. One of John D.'s five sons, Nelson, became the leading spirit and chief renting agent of the unpromising venture. With five million square feet of office space to fill in a depression-busted market, Nelson realized he needed more than clever adver-



tising. He proceeded to buy up long-term leases at other buildings and persuaded the tenants to move to what was finally called Rockefeller Center. The name was changed to help the shaky undertaking, although John D. Rockefeller Jr. was at first opposed to "plastering the family name all over a piece of real estate."

It turned out to be an extraordinary piece of real estate, and a very profitable one. Built at a time of low construction costs for $125 million, the center, according to Laurance Rockefeller's very conservative estimate, could not be duplicated today for twice that amount. Once rented, the buildings stayed filled. Land values in the vicinity soared. In the late 1950's a boom of hotel and office building began in the surrounding blocks and shows no signs of abating.

Steelmaker Andrew Carnegie once observed, somewhat ruefully, "More money has been made in real estate than in all industrial investments combined." This was certainly true of investments made in Manhattan Island, which sometimes seems to exist solely to be bought and sold. The Rockefellers had the daring to violate the rule laid down by John Jacob Astor: "Buy and hold. Let

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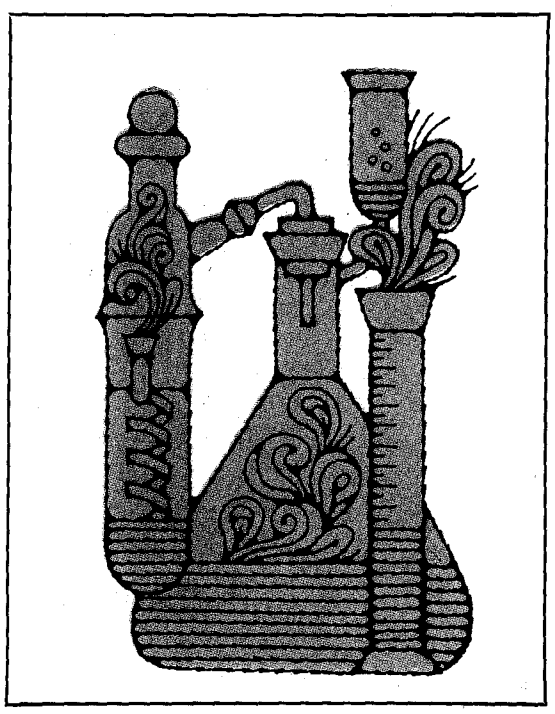
others improve." Astor preferred to lease land, rather than sell it. When the lease expired, he had the right to buy, at its estimated value, any building his tenant had erected, or to grant another lease at much higher rent. The pressure of a rapidly growing population on the fixed land area of narrow Manhattan thus became the force behind his mounting fortune, while he did little but pour rent money into the purchase of more land. At his death he owned thousands of residences, scores of commercial buildings, acres of vacant lots, miles of waterfront.

The American Astors faded with the death of Vincent Astor in 1959, but the absentee British branch of the family subsequently owned valuable property in New York City, for example, the stylish 17-story Carlton House on Madison Avenue. (The British Astors also have been active in real estate outside the island of Manhattan—in Fort Worth, Syracuse and Rochester.)

In 1963 Tiffany & Co. wished to purchase from the Astor trust the ground beneath its building at the corner of Fifth Avenue and 57th Street—a mere 85 feet by 125 feet. The heirs were pleased to heed another of John Jacob's rules: "Buy the



acre and sell the lot." Tiffany paid $2.8 million.

Manhattan real estate not only sustains wealth; it also attracts great capital in search of speculative gain. The Du Ponts have been active there. The estate of William Randolph Hearst still holds some of the properties he bought with openhanded abandon. For a time, Jean Paul Getty owned, among other things, the elegant Hotel Pierre; when he sold it, he kept a lease on the ballroom and banquet facilities. And, of course, Joseph P. Kennedy, though a celebrated moviemaker and whiskey importer, made the bulk of his fortune dealing in Manhattan real estate, most of which has been sold.

Speculators seek the rapid turnover of property. In contrast, Mrs. Geraldine Dodge displays a stubborn sense of ownership and refuses to part with what has been called "the choicest residential plot in New York." It lies on the northeast corner of Fifth Avenue and 61st Street, and a boarded-up private home occupies one corner of the 28,000-square-foot site. Luxury apartment-house builders covet the land, but Mrs. Dodge prefers to leave the lot unused. She can afford to ignore the fact that it would bring her at least $6 million.

Land prices in Manhattan—more than $400 a square foot along Park Avenue between Grand Central and 59th Street—are fantastic, to be sure, but they seemed no less fantastic to the men who bought at a fraction of the present prices 20 years ago. And so, knowledgeable men such as Lawrence A. Wien and Harry B. Helmsley, the leading real-estate operators in the city, continue to buy. They have acted as partners since 1949, and they control holdings, in New York and elsewhere, which they value at between $750 million and $1 billion.

In the early 1950's Wien, a lawyer, pioneered the creation of public real-estate syndications, in which hundreds of small investors combined resources to buy very large properties (and their share of tax advantages). In 1961 a syndicate of some 3,000 individuals led by Wien and Helmsley bought the Empire State Building. More recently, the partners bid for the $150-million real-estate holdings of hotelman J. Myer Schine. The deal collapsed when the then-73-year-old Schine read that he was selling because he was "old."

Undaunted, Wien and Helmsley next put together an even bigger deal, one of the largest involving a single property in New York's history. In order to build a 52-story office skyscraper on an extremely desirable square block, they agreed to lease the ground from the owner, the Bowery Savings Bank, for a whopping $200 million in rent over a period of 50 years. The biggest previous deal for a single property was the $100 million purchase of "air rights" above Grand Central Station for the hulking Pan Am Building. Wien and Helmsley, whose income amounts to several million dollars annually, are not speculators and rarely sell. "Our business is owning," says Wien.

In New York and other long-settled cities, professionals like Wien and Helmsley are destined to replace all but the most resourceful of the old landlords. Unless each generation guards the family capital, fortunes are reduced and dispersed through inheritance. In the mid-19th century one of the largest owners of city real estate in the U.S., ranking close behind Astor, was a colorful lawyer, Nicholas Longworth of Cincinnati. Longworth bought up hundreds of lots for as little as $10 apiece when Cincinnati was still on the edge of the frontier. But the Longworth property was soon dispersed, and other large owners arose, such as the Tafts. In Chicago, Marshall Field became the merchant prince of the prairies and bought vast stretches of the city. These holdings, too, have been fragmented. The most conspicuous structure in Chicago linked with the Field name, the huge Merchandise Mart, was sold in 1945. The buyer, Joe Kennedy, paid less than $13 million for what eventually proved to be the outstanding bargain of his real-estate career. The Merchandise Mart, now valued at $75 million, is the largest single part of the Kennedy fortune.

Great landowners still flourish in the open spaces of the Southwest and far West. Texans who have real-estate fortunes of more than $100 million include Robert Kleberg Jr., of the famed King Ranch, and William Blakley and Leo Corrigan, both of Dallas. One of eight children of an Irish immigrant family, Corrigan left school in St. Louis after the fifth grade and did not get into real estate until he was 28. He moved quickly thereafter. He owns some 50 large shopping centers scattered throughout the U.S., several thousand apartment buildings, 10 hotels (the Biltmore in Los Angeles, the Adolphus in Dallas), and 10 office buildings. Corrigan is another professional who believes in buying and holding: He still owns all but a handful of the hundreds of major purchases he has made.

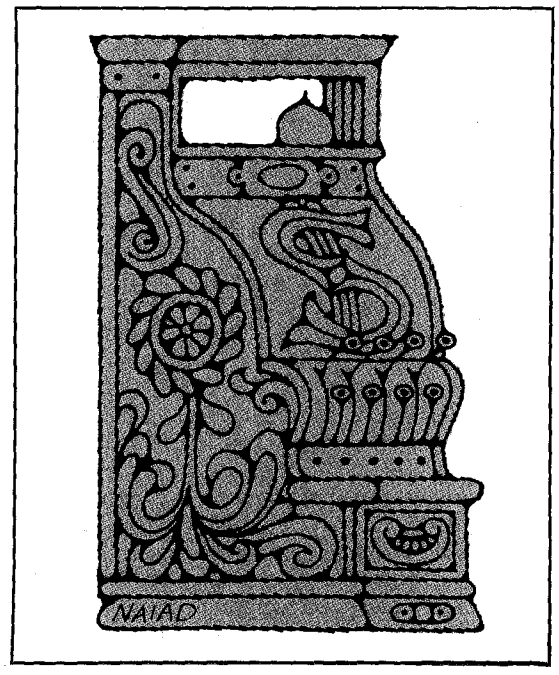
In the South, Florida real-estate millionaires are somewhat suspect. Too many have claimed wealth on the basis of their visions of shining cities arising from alligator swamps. The first true developer was Henry Morrison Flagler, a partner in the original Standard Oil Company and a very rich man when he arrived in Florida around the turn of the century. He needed to be rich. Flagler poured millions of dollars into construction of the first luxury hotels and the Florida East Coast Railway to Miami and Key West. The state legislature rewarded him by granting 8,000 acres of land for each mile of railroad he constructed south of Daytona Beach. His Model Land Company eventually owned some two million acres in the state.

After the wild land boom of the '20's, Florida slumbered until another very rich man, Arthur Vining Davis, came on the scene in the late 1940's and began buying everything in sight. Davis made his money as chairman of the board of the Aluminum Company of America. The story goes that he came to the attention of the Mellons when he asked for a small loan at the family bank in Pittsburgh. "I will tell you the worst," the young Davis said. "I am a college graduate and the son of a minister, but I mean to pay." The loan was made, repaid, and the Mellons chose Davis to manage the company they formed to try Charles Martin Hall's new process for aluminum-making.

Davis was 80 years old when he made his first land purchases in Florida. But within six years he spent $50 million and became one of the state's largest landowners, holding 125,000 acres that included one eighth of Dade County. He moved in deep secrecy, but a reporter once got him on the telephone and asked what his aims were in Florida. "Making money," Davis roared. "What else?"

Though cantankerous, Davis respected a man who stuck to his job. "I've had to work sixteen hours a day to make a good living," he once told an interviewer. One day he was out overseeing a development he owned, and found his path blocked by a bulldozer, which was clearing away brush. He shouted to the driver to stop and let him by. The driver knew who Davis was, but he replied, "I ain't about to stop work until my foreman tells me." Davis waited patiently. The next day he gave the driver a $100 check.

In 1962 Arthur Vining Davis died at the age of 95 in his pink, ocean-front Florida mansion, Journey's End. Until forced to his bed, he had insisted on operating his own wheelchair, as though he still had some distance to go toward an unspecified goal. He died the richest man in Florida, leaving a fortune estimated at more than $500 million. His



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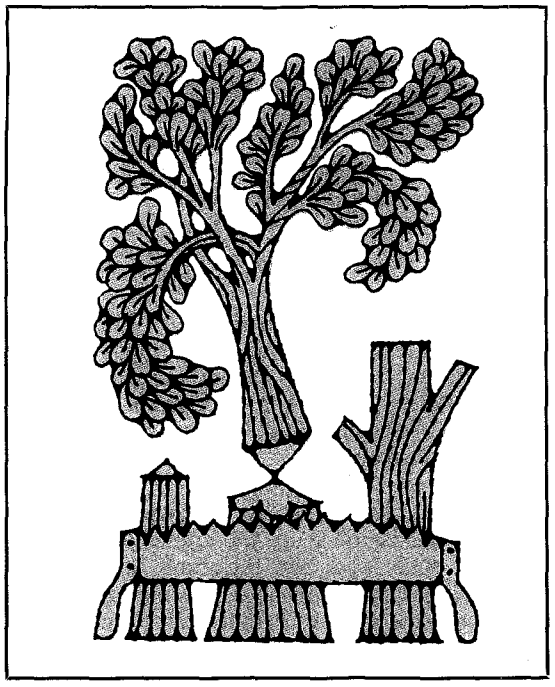


only survivor was a stepdaughter, Mrs. William B. Given Jr., of Long Island.

On the other side of the continent, two little-known families are among the more important American landowners: the Weyerhaeusers of Tacoma, Wash., and the Irvine family of Orange County, Calif.

The Weyerhaeusers are descended from a German immigrant, Frederick (Dutch Fred). In the early years of this century he became the biggest lumberman in the world. On his death in 1914, his company owned almost two million acres of timberland, four fifths of which had been purchased from the Northern Pacific Railroad. When he struck the bargain with railroader James J. Hill, paying only six dollars an acre, Dutch Fred, who once cut the virgin forests ruthlessly, said, "This is not for ourselves and our children, but for our grandchildren." His great-grandson is now chief executive of the firm, which has extended its timberland to 3.6 million acres. This is an average of one acre for every square mile in the U.S. and a total area larger than Connecticut.

The Irvine family owns—and has fought bitterly about—what is probably the most valuable tract of undeveloped land in the United States. The Irvine Ranch, assembled by the late James Irvine Jr., consists of 138 square miles stretching from the Pacific Ocean to the Santa Ana Mountains. It lies in the path of southward expansion of the Los Angeles suburbs, one of the fastest-growing metropolitan areas in the world. If the ranch were sold intact, it would bring some $500 million; sold piecemeal over a period of years, it might bring as much as $1 billion.

Before his death in 1947, the dictatorial "J.I." deeded the majority of the stock in the company that owned the ranch to the Irvine Foundation. It was a precaution against his feuding heirs, but it did not prevent turmoil. At the center of it stands his favorite granddaughter, Joan Irvine, who owns the largest (one fifth) interest outside the foundation. Hot-tempered and thrice-divorced at 34, Joan has battled in and out of the courts to have the ranch sold off in a way that would yield her crucially important tax advantages. The development of an area where 500,000 people may eventually live awaits the outcome.

The leading mystery among those who know the land and the men who own it lies in Nevada. Howard Hughes, whom everybody has heard of and nobody knows, appears to be buying the city of Las Vegas. The legendary recluse, whose fortune is near $1 billion, answers to no one. His industrial empire, built on Hughes Aircraft (estimated sales: $500 million) and Hughes Tool Company ($400 million), is entirely his—no stockholders, only the proprietor giving commands over the telephone to a few trusted executives.

In recent months Hughes, who already owns an estimated $100 million in real estate, has bought or taken options on another $100 million worth of property in and near Las Vegas. His agents always pay cash and give no explanation. Hughes has bought or has options to buy half of the hotels along the Strip (The Frontier, The Sands, The Desert Inn, The Castaways); and, in the others, everyone from the bootblacks to the managers awaits the phantom's call. He has taken over undeveloped land in the city and a ranch 25 miles to the west. He has bought the local CBS-TV affiliate. He has discussed buying a newspaper and an advertising agency. He has an option to buy the North Las Vegas air terminal. It is as though Hughes were an unseen visitor from another planet, who had sent scouts ahead to establish a colony in the desert.

The image of Howard Hughes alone in the cockpit of a plane, roaring through the night sky to a city purchased for his secret purposes, is the absurdly heightened reality behind the American dream of possession. *Every man can own and rise; everything is possible.* The great fortunes no longer excite much envy or even attention. Capital has lost its power to awe. It is 30 years since the despairing mood of the nation was reflected in Ferdinand Lundberg's famous accusation: "The United States is owned and dominated today by a hierarchy of its sixty richest families. . . ."

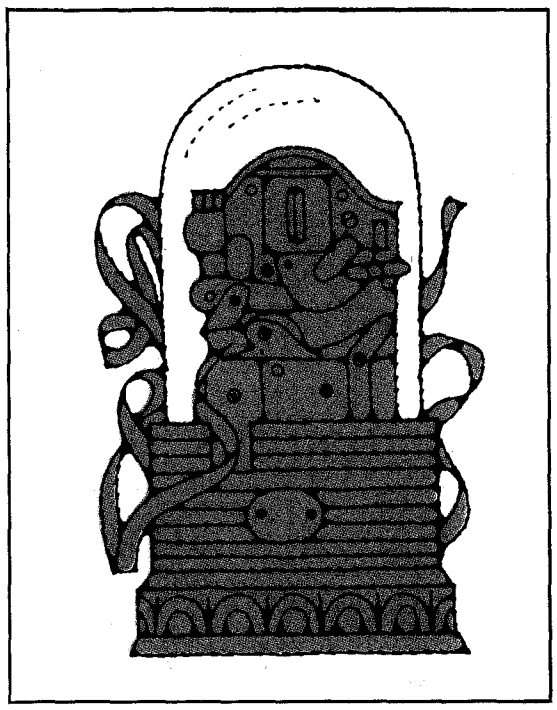
Last August, well back in the financial pages, the newspapers carried the report that only 646 persons had declared incomes of $1 million or more on their 1965 federal tax returns. It was not pointed out that these were their minimum taxable incomes, declared on the basis of the best professional advice. (Treasury statistics show that the rich do not pay the "confiscatory" 70-percent tax rate, but something closer to 25 percent.) Nor was it shown that a taxable income of $1 million, implies, on the most conservative basis, capital of at least $25 million. The existence of several hundred fortunes of such magnitude was not news. Rather, the emphasis was on how *few* of our citizens were very rich among a taxpaying population of 67,600,000.

This emphasis may be naïve. The rich, after all are numerous enough to own 20 percent of the corporate stock, regardless of the comforting estimate that there are 22,500,000 stockholders. Contemplating the extent of poverty in the U.S., Gunnar Myrdal, the Swedish economist and social philosopher, recently declared, "I draw the conclusion that the common idea that America is an immensely rich and affluent country is very much an exaggeration." There are plenty of statistics tending to show that Americans are not as well-off as they imagine. The median family income in 1966 was $7,436, barely enough to support a "unit" of four persons. The Bureau of Labor Statistics estimates that a typical city worker's family of four needs more than $9,000 to live "moderately," an increase of 50 percent over the last such estimate in 1959.

In 4 out of 10 families with incomes above $10,000, both husband and wife are working, and she brings home as much as 30 percent of the total income. What would happen if she had to quit? A University of Michigan survey of liquid family assets—checking and savings accounts and non-negotiable savings bonds—reveals median holdings of $575, or about a month's income. One family in five had *no* such assets, and one in three had under $200. Such evidence indicates that the deceptively expansive American way of life is actually lived close to the margin.

More than a generation after the New Deal the nation as a whole is much wealthier, but the cause of this widespread prosperity is sustained economic growth rather than redistribution of wealth. The relative shares of the national income remain stubbornly constant: the lower 40 percent of families continue to receive about 17 percent of overall income, while the families in the top five percent receive 15 percent. Except among the ghetto poor, however, economic inequality has subsided as a political issue. The majority of Americans appear convinced that they have gained a secure place in the middle class and, barring an unthinkable slump, they expect not only to remain there but to climb even higher.

It is true that a clear majority of American families (60 percent) now earn between $5,000 and $15,000, but "middle class" is not a definable economic status. It is a state of mind. It ignores abstract statistics or vast aggregates, and concentrates on down-to-earth sums that are the size of weekly paychecks. These pay the mortgage, put a son through college, finance a second car, and perhaps even justify the impulse to fly to Florida in midwinter. Heavily taxed and vulnerable to inflation, the typical American family does not measure its well-being in terms of capital, although it has respectable equity in pension funds and insurance policies, and in its house. (The personal net worth of the population, to note a truly vast aggregate, is above $1.5 trillion.) The family judges its prosperity by the income it earns—and it lives a step or two ahead on the reasonable expectation it soon will earn more.



Who owns America? The answer can not be found in statistics or be reduced to lists of large property owners. Even if the possessions of the entire population could be totted up, the ownership of every asset nailed down, it would not be sufficient. The answer lies with the American people, and it changes as their sense of equity in America changes. It consists not so much of what they own now as what they hope to own soon. The majority of the people believe *they* own America, and that makes capitalists of us all. □

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Some random and irreverent observations concerning the habits, the behavior and the attitudes of the very rich.

Old money, new money

By Lewis H. Lapham

• Old money is defensive, like a train of covered wagons drawn together in a circle. The surrounding confusion, populated not only by metaphorical Indians but also by the all-too-literal Internal Revenue Service, every day becomes increasingly ominous and difficult to understand. The slums get nearer, and foreign politicians speak more frequently of bombs.

One's financial soundness, therefore, offers a hedge against public-hospital wards, second-rate summer resorts, corrupt city officials, schools in which ninth-graders carry knives, bad air, worse food and a dreary death in a New Jersey rest home. Never spend the principal.

• The new money, being more self-confident, operates from a less inhibited point of view. Possibly, with luck and the right kind of expensive advice, it might find its way into the safe garden where the rich people sit on wicker chairs, drinking iced tea in iced glasses, and otherwise carrying on with assured gentility. The cash has been acquired recently enough to retain its magical surprise; it therefore seems likely to forever replenish itself, like leaves on the trees or the market in uranium.

• The older money inclines to understatement and the color beige. People come and go unobtrusively, secure in the knowledge that nobody of any consequence will question their credentials. Tradesmen don't ask embarrassingly about credit; country clubs waive the customary letters of introduction. It is never necessary to scream or push; somebody will be around to take one's order or repair the filters in the pool.

• Feeling a need for more obvious definition, preferably in neon lights, the new money inclines toward loud colors, exaggerated clothes and a generally higher level of noise.

• For a man with old money, it is possible to say, speaking of Frank Sinatra, "What's his name . . . you know who I mean . . . the guy who sings?"

• For a man with new money, it is possible to say, speaking of paintings by Picasso, "I'll take two of the blue ones."

• Assured of its prerogatives, the older money seeks to establish its genuine humanity. Thus its diffidence and its striving to appear no different from ordinary people, subject to the same desires, appetites, weaknesses and fears.

The new money, all too familiar with those fears and appetites, seeks to distinguish itself from the crowd of small-time suckers at the two-dollar window. "Mention my name, and they'll give you a table in front."

• The old rich recognize one another by small and elusive signals; a tone of voice, a name in common, a summer once at Fishers Island, the recollection of a bunker below the 13th green at a course in Southampton. The phrase, "I got it in Palm Beach," can, with the properly bored inflection, refer either to a wooden-shafted putter, a new hat, or a second mistress.

The new rich recognize each other by comparing possessions, like children announcing Christmas presents or exchanging bubble-gum photographs of ballplayers. Thus they must specify the exact length of the motorboat, or the price of the house, or the name of the French Impressionist painter. The possessions become counters in a game in which the players remain uncertain of the rules.

• For a man always used to money, the prospect of its absence seems romantic, and the people without it suggest an idea of noble innocence. Not having it would give a person something to do. The goad of economic necessity might inspire artistic imagination or sensual passion. "If we were poor, Agnes, I might have written a play."

The newer money imagines it could have written a better play in the south of France.

• When giving a party, the old money engages a small band to which it refers, simply, as "the music." The new money gets the latest rock group and says, "We've got the Beach Balls."

• The old money reaches slowly for a check. Also, it leaves modest and carefully considered tips, on the ground that money is serious and should be awarded for meritorious service, like school prizes. The underlying assumption involves the desire to be loved for oneself and not for one's cruder assets. The same principle operates at Christmas, when, hoping to demonstrate that it is the thought that counts, the old money comes up with a pair of hand-knitted socks.

• The newer money is more fun to be around, like being among bandits squandering the spoils or with a successful politician on his way to Washington. Not being inhibited by what one does or does not do, the new rich can send a limousine across town at 3 A.M. for a chicken sandwich, two bottles of sake and a complete set of Proust.

• The old money marries the right girl for the right reasons, meanwhile dreaming of cocktail waitresses. The new money marries the wrong girl in the wrong town, subsequently sending her to Bendel's with $15,000 and instructions to bring back a little class.

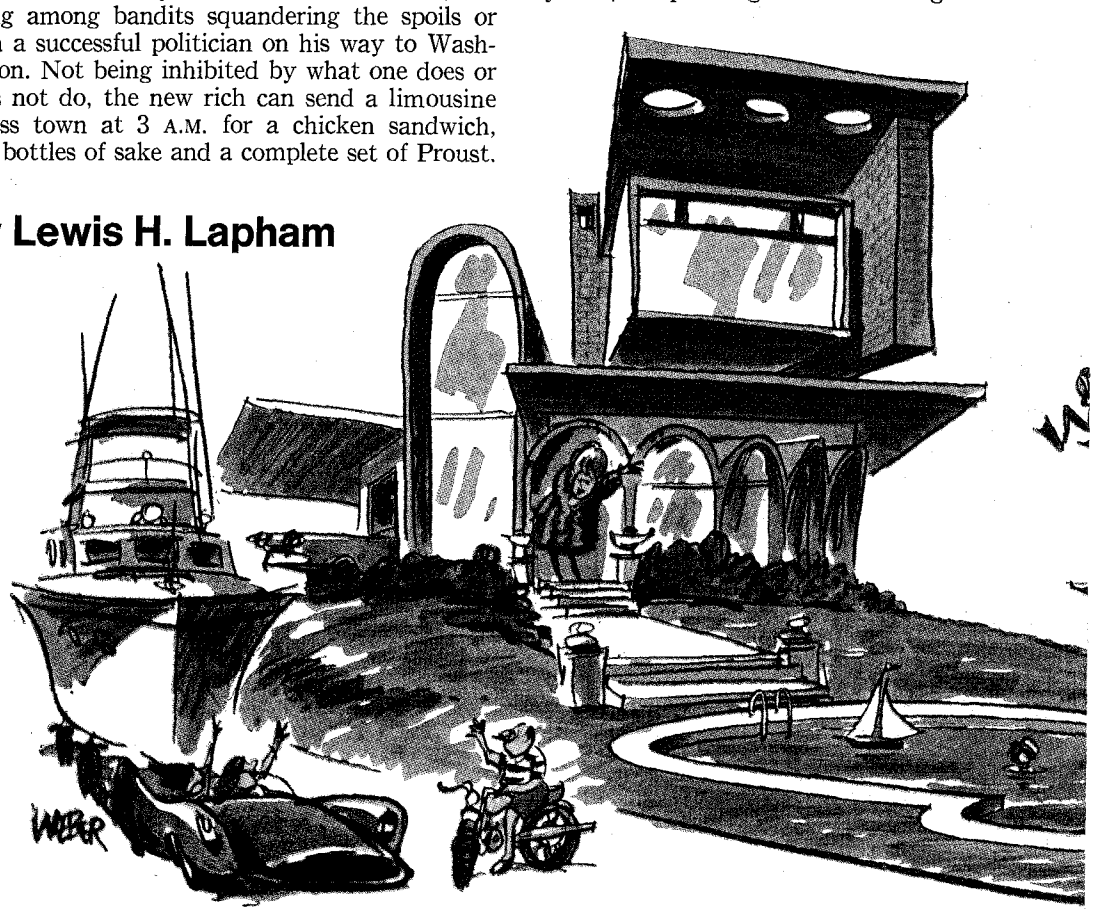
• Easily intimidated by its own guilt, the old money tends to excuse the crimes of the less fortunate. Only, of course, the crimes one reads about and those that happen to somebody else. "What can you expect? . . . With that kind of background. . . . The poor wretch never had a chance."

The new money, not yet so insulated from the noise in the streets, recognizes the reality of the arrest. "The stupid bastard should have tried to make it to the border."

• When dealing with servants, the old money makes elaborate attempts to treat them as equals. One knows where they live, the names of their children, and what happened to the poor woman's first husband. There is the implicit assumption here that otherwise the servants might not achieve individual definition.

The new money, more recently exempted from using the backstairs and freight elevators, can't avoid treating servants as equals. Thus it is permissible to shout, make scenes and haggle over wages. The cook is still real.

• As a criterion for good taste, the old money derives its images from scenes of remembered youth; the paintings in the hall of grandmother's



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house, the way the lawn looked that summer of Didi's dance. Being dependent on Hollywood and the big magazines, the new money resorts to Technicolor extremes; paper dresses and everything on the first floor done by Andy Warhol.

• The new money believes its money is as good as anybody else's. The older money disagrees. Some money is better than other money: "I mean, after all. . . . What's the point in having a club?"

• If the new money is allowed to boast of its charities and decorate science buildings with commemorative plaques, the old money must not. Neither may it speak of its feelings, and never, except at weddings and funerals, can it succumb to embarrassing emotional spectacles. These must be particularly avoided in the presence of the children or the servants.

• Politics to the old money seems an irrelevant confidence game, played by disagreeable people in unfashionable places. The new money, obliged to pay generally higher prices for larger numbers of Congressmen, concedes the unpleasantness of the game but not its irrelevance.

• The old rich wait patiently in line at theaters and sporting events, feeling that this is somehow democratic, and that by so doing they associate themselves, however briefly, with the lot of the common man. Neither do they demand the largest box at the opera or a seat directly behind third base. It is sufficient that they came at all.

• The new rich, insisting on a place closer to the center of the stage, scheme to invite celebrities to dinner. At a charity dance they will judge the evening a success in direct proportion to the number of important names present on the dance floor.

• The old money reads the gossip columns with faint amusement, as if reading Restoration comedy or an account of a remarkable tribe in the uplands of New Guinea. To the new money the columns are as serious as the stock reports.

• The speech of the old money is soft and vague, characterized by a slurring of final consonants and the habit of polite circumlocution. Thus, of a man carrying on a blatant love affair with his partner's wife, one says, "Boardman's having a little thing with Ginny." Likewise a hopeless drunk becomes somebody "having a little trouble with the booze."

• To the new money the idea of a decent profit appears as a simple matter of all one can legally get, extending the qualification, legally, to any action not punishable by a long prison term. The older money can afford subtle distinctions; 30 to 40 percent is acceptable; 50 to 100 percent a bit grasping, and anything beyond is bad taste.

• The old money inhabits places expensive to reach; the decks of yachts, the edges of polo fields, the terraces of golf clubs with limited memberships. If a person is present, suitably dressed and making the suitable conversation, it is assumed he somehow belongs. Nobody asks further questions.

If, however, a person fails to show up on the first tee, they don't send the old caddy to find out what happened to him. People occasionally get lost. "Something to do with the Government, I think. . . . Sayres said he'd gone to Brazil."

• To the new money the world is a department store; to the old money, it is a conspiracy of thieves.

• Traveling in Europe, the old money welcomes the opportunity to stay at a not-very-chic hotel where it might be possible to see something of the real people. For short periods it will endure cold water and bad food, thinking of the temporary privation as both an adventure and a penance.

Having seen more than enough of the real people, the newer money stays at the Istanbul Hilton and arranges to have fresh orange juice.

• The old money romantically identifies the good with an idea of moral character. Thus the wish to appear convincing in an old duck-shooting hat, talking to a potato farmer about the prospect of an early winter.

The new money prefers the idea of power. Thus the wish to look convincing on a dais at the Waldorf, preferably sitting next to Bobby Kennedy.

• Taking pride in the past, the old money affects a subtle shabbiness. It puts up with things and gets along with the same grocer, the old car and the leak in the basement. To be always looking for a better deal implies an unseemly insecurity. To be too smartly dressed too much of the time casts doubt on a person's antecedents.

• The old money lives according to other people's rules; the new money, according to its own.

• New money takes the form of cash, or expense accounts, or a fully margined stock portfolio; hoping to extend its credit to the limit, it conceives of debt as the natural and only sensible condition.

Old money consists of bonds, trust funds, a few hundred acres of farmland here and there; preferring to own things outright, with no mortgages and nothing on time, it views debt as immoral.

• The newer money thinks the interesting action takes place in the box seats. Accustomed to the view from the box seats, the old money inclines to see the world as a theater: Australians play tennis, Negroes riot, Italians sing, Democratic politicians steal, and the season subscribers live happily ever after. □

Drawing by Robert Weber

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TWO MILLIONAIRES, EAST AND WEST

Photographs by John Launois

Western money is just folks, close to its sources and rough at the edges, spent by rich men living the way they always wanted to before they got rich. Eastern money shapes its own life style. It has an elegant sheen, mellowed by tradition and a sense of privilege, and is spent by rich men living the way they always assumed they would.

No eastern millionaire can claim a more mellowed inheritance than Robert David Lion Gardiner, 16th lord of the manor of Gardiners Island, here sipping champagne with his wife Eunice in the drawing room of their Fifth Avenue apartment. The tapestry is a Gobelin, and the pure Louis XV *décor* extends to the very walls of the room, which were dismantled in France and reassembled. Gardiner has three mansions full of other antiques, reflecting his love of history and particular devotion to the family's history. An English engineer named Lion Gardiner received a royal grant to a 3,300-acre island fiefdom off the end of Long Island, and, since Lion's death in 1663, investments by other Gardiners have vastly enhanced the legacy. The present dynast watches over a sizable bag of real-estate holdings, although Gardiners Island itself remains strictly a family estate.

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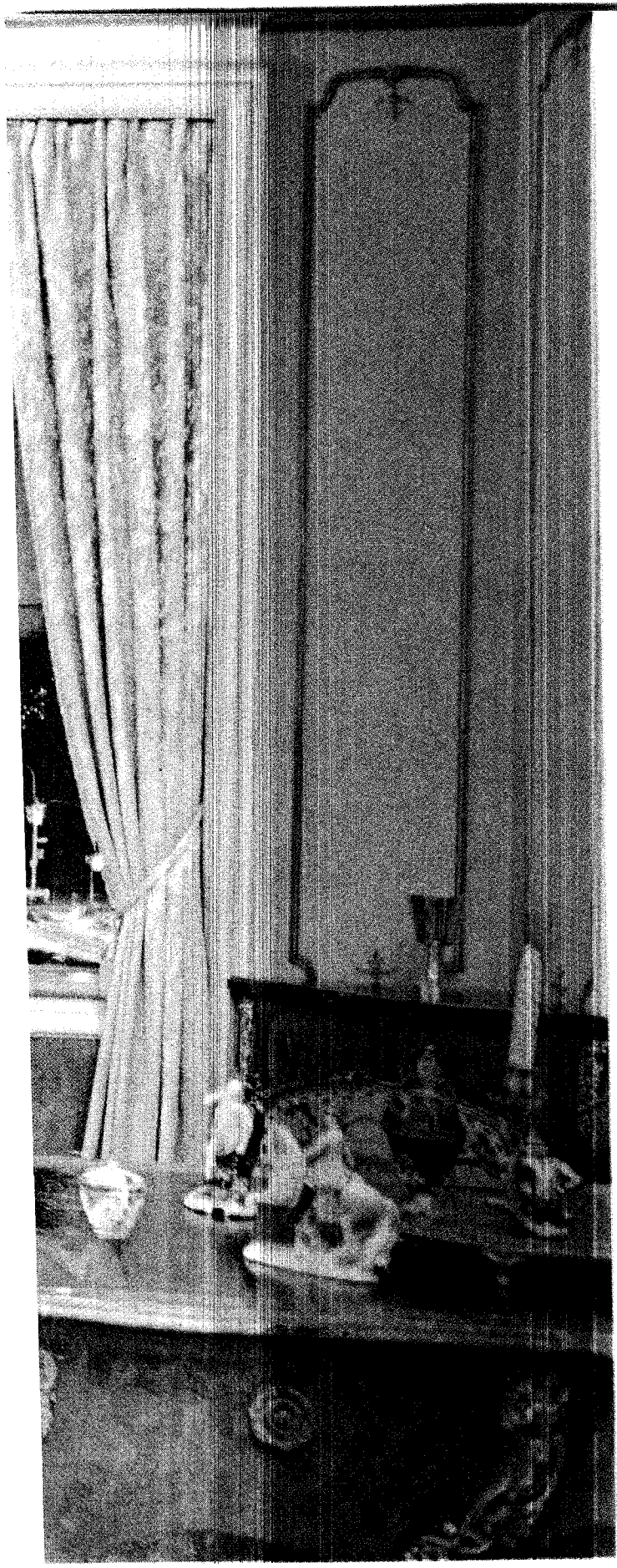
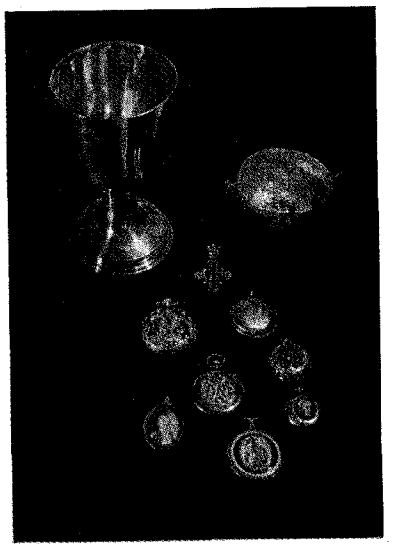
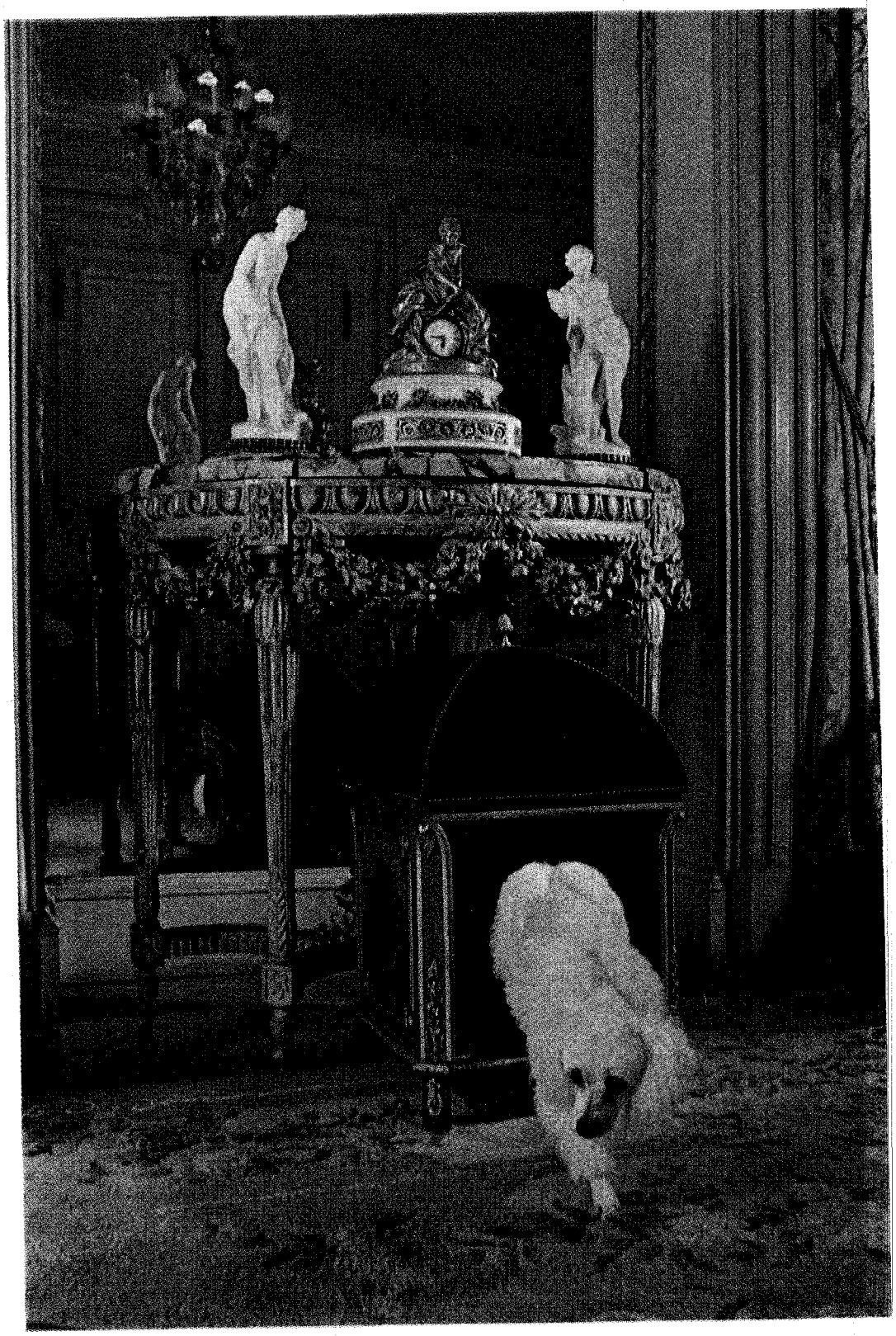




Objets d'art in Gardiner's collection include a tall 1635 silver chalice used by Lion Gardiner, a miniature of Nathaniel Gardiner painted by Trumbull, a Spanish cross left on Gardiners Island by pirates, antique watches used by various members of the family and a gold Coptic chalice with no particular family associations. Mrs. Gardiner's poodle Nicola (below) luxuriates in a bronze-and-velvet Sené doghouse, part of Louis XVI décor of a salon in the New York apartment. At left below is the Gothic tomb of Lion Gardiner, who started it all, in the East Hampton, N.Y., cemetery.



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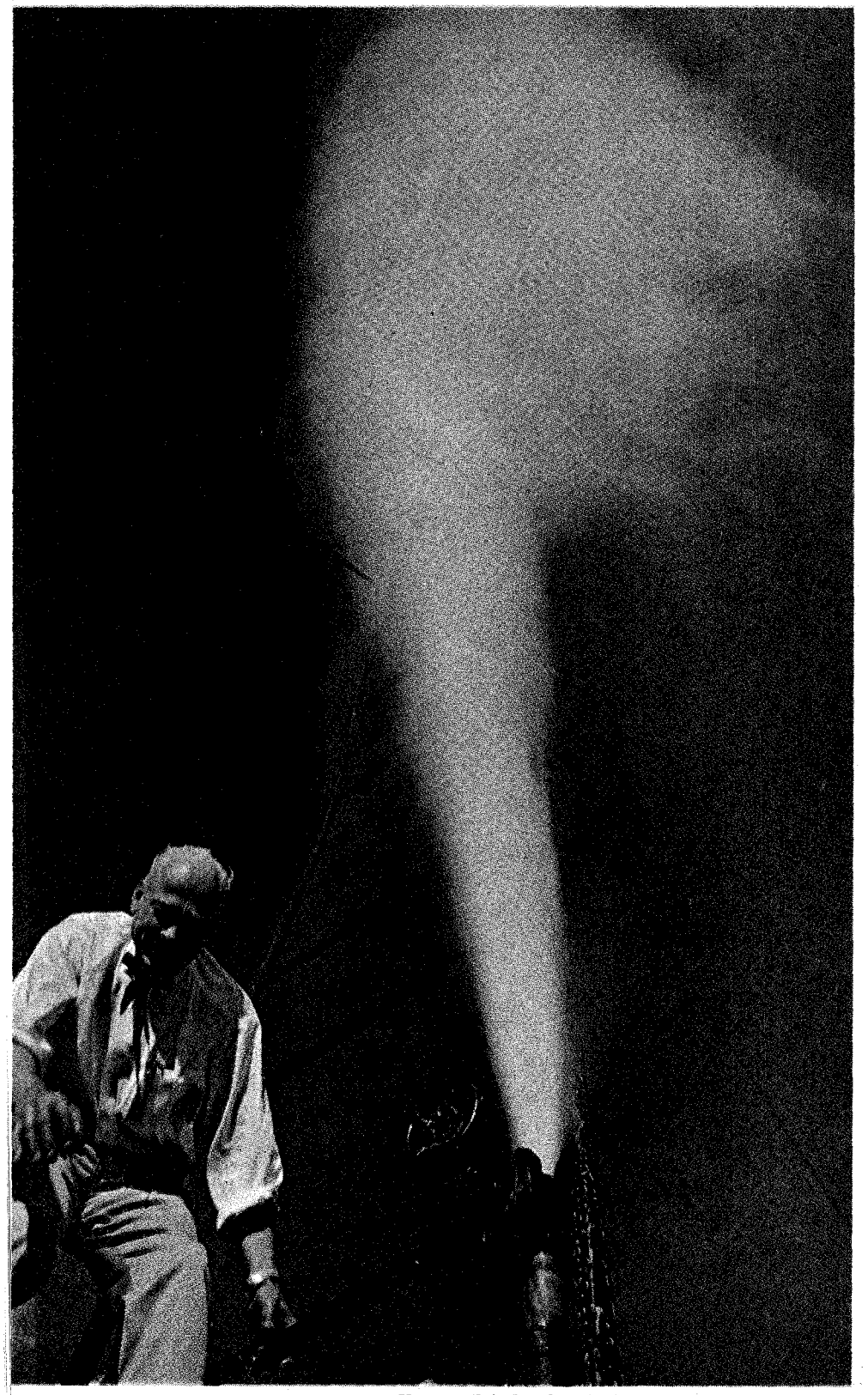
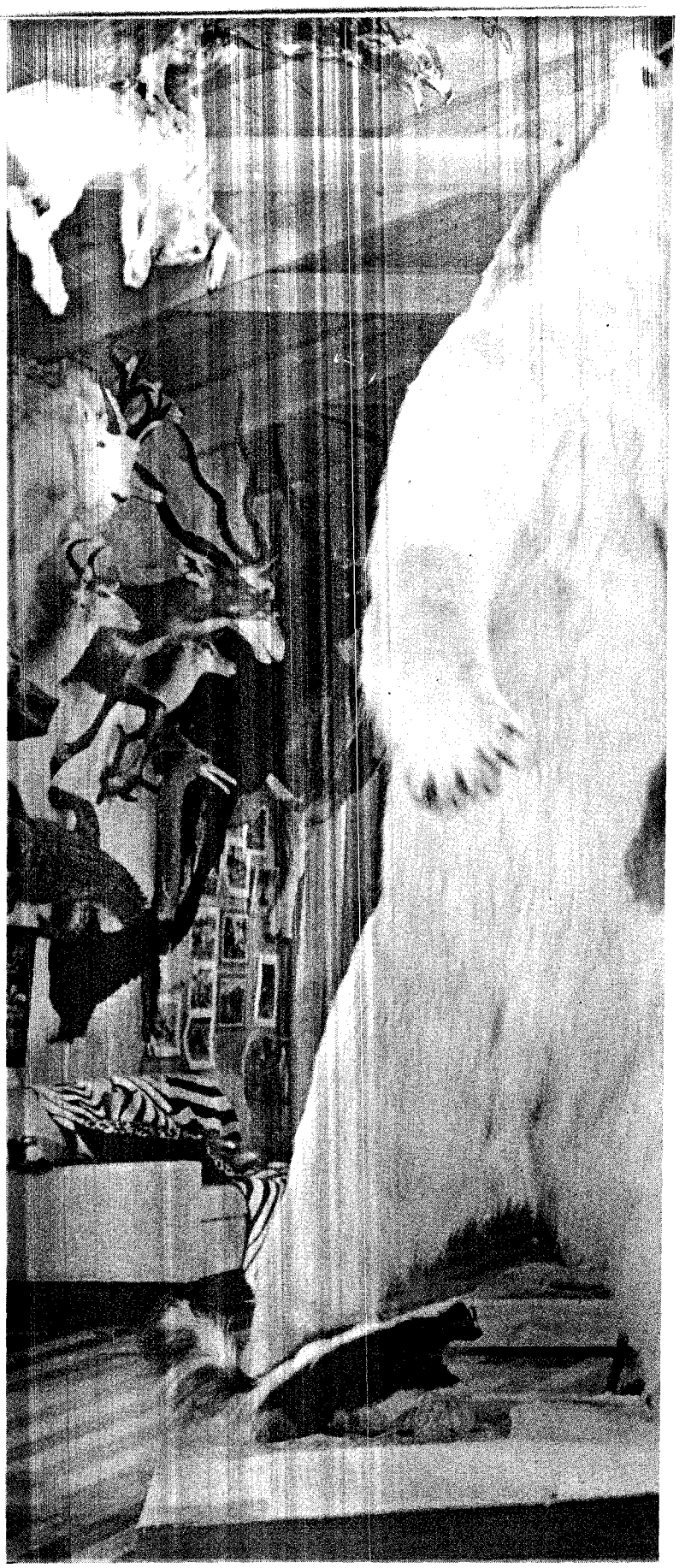
TWO MILLIONAIRES, EAST AND WEST



Yellow oil (colored by high paraffin content) sprays as Bolack vents valve on one of his wells in Llaves, N. Mex.



They scoffed when Thomas Felix Bolack went looking for oil in New Mexico's San Juan Basin 24 years ago with a battered car and a rifle to shoot game for food. Son of a Kansas farmer, Bolack had a correspondence-school knowledge of geology and was convinced there was oil in the San Juan, though most experts thought otherwise. He began buying leases at 25 cents an acre and sold them for as much as $5,000 an acre when drillers did hit oil. Thanks to hard work and the 27½ percent oil-depletion allowance, he is a millionaire at 49; he is also a busy civic booster, an ex-governor of New Mexico and a noted conservationist. He lives simply for a man of wealth, though he gave up potting jackrabbits and took to safaris in recent years, bringing home tigers, polar bears and such to be stuffed for the two trophy rooms at his ranch in Farmington. Bolack's only office is in a small $7,000 "town house." His wife, Alice, drops in occasionally to help with the typing and tidy up the files.

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Wearing the shirt of a San Juan County posse member, Bolack relaxes on a zebra skin in his main trophy room (above). At left, horses amble after Bolack as he carries duck food to one of his man-made lakes. His B Square ranch is devoted to agricultural experiment and wildlife study.

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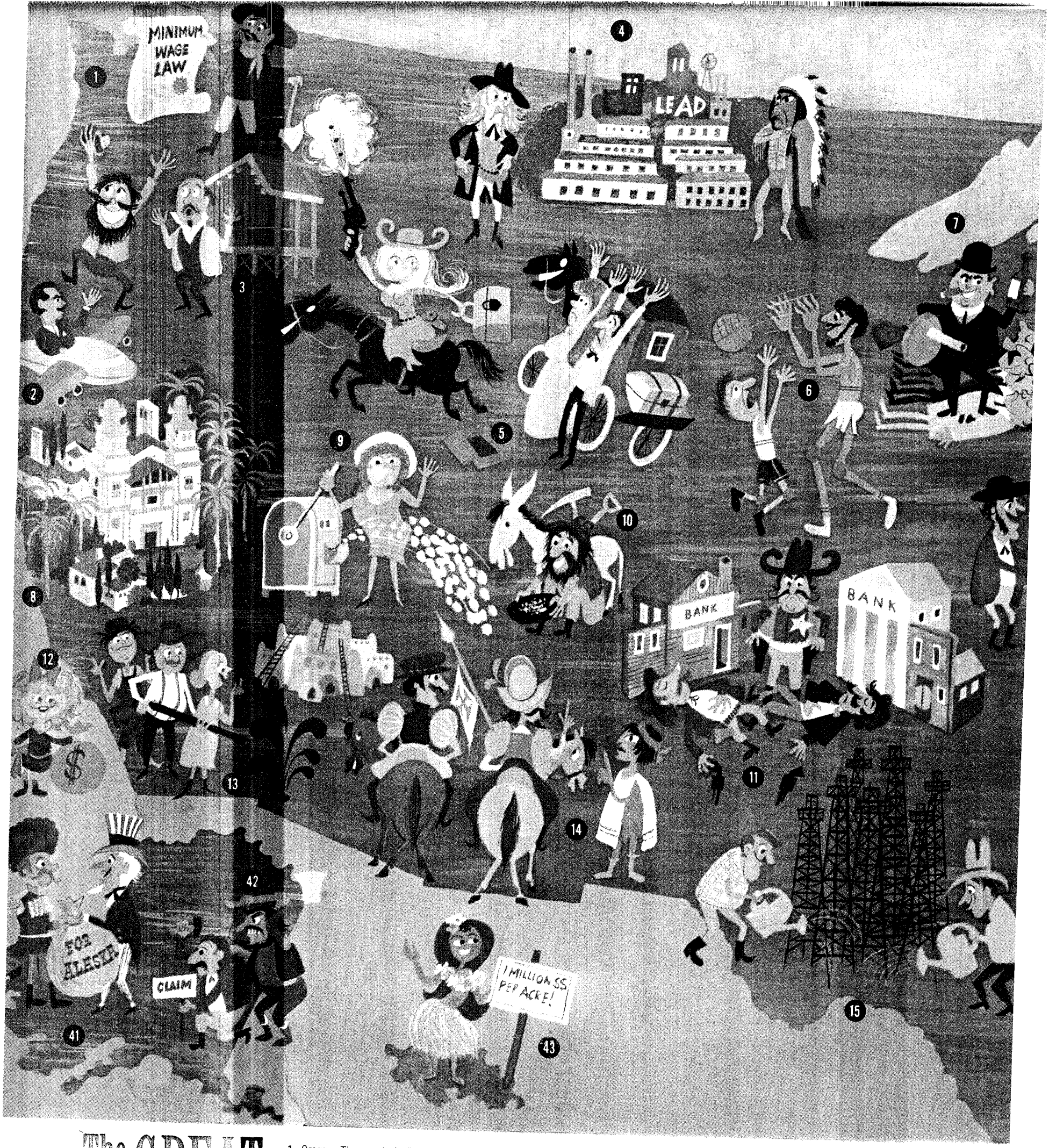

The GREAT GOLD RUSH

1. Oregon: The country's first minimum wage law went into effect, 1913.

2. Out West: Mystery millionaire Howard Hughes oversees his empire.

3. Coloma, Calif.: A find at Sutter's Mill started the 1849 gold rush.

4. Lead, S. Dak.: Location of America's largest working gold mine.

5. Indian Territory: Bandit queen Belle Starr stole horses, cattle and money in the 1870's.

6. Lawrence, Kans.: Wilt Chamberlain, now the highest-paid pro sports star ($250,000 a year), won nationwide fame playing at K.U.

7. Chicago, Ill.: Al Capone's yearly income was the highest ever reported by a private citizen—$105 million in 1927.

8. San Simeon, Calif.: Domain of millionaire William Randolph Hearst, collector of art and newspapers.

9. Las Vegas, Nev.: Visitors to this gambling mecca spend $350 million a year.

10. Virginia City, Nev.: The Comstock Lode was the first big silver strike in the country, 1859.

11. Coffeyville, Kans.: The careers of the notorious Dalton Gang ended in 1893 when they tried to rob two banks simultaneously.

12. Hollywood, Calif.: Shirley Temple accumulated a million before she was ten.

13. Beverly Hills, Calif.: The Beverly Hillbillies struck it nouveau riche.

14. The Southwest: The conquistadores searched in the 16th century for the riches of the fabled Seven Cities of Gold.

15. Dallas, Tex.: Clint Murchison and H. L. Hunt tend their oil wells.

16. New Salem, Ill.: Young Abe Lincoln walked six miles to return six cents.

17. Chicago, Ill.: William Jennings Bryan delivered his "Cross of Gold" speech, 1896.

18. Detroit, Mich.: Henry Ford drove his first car around the block in 1896.

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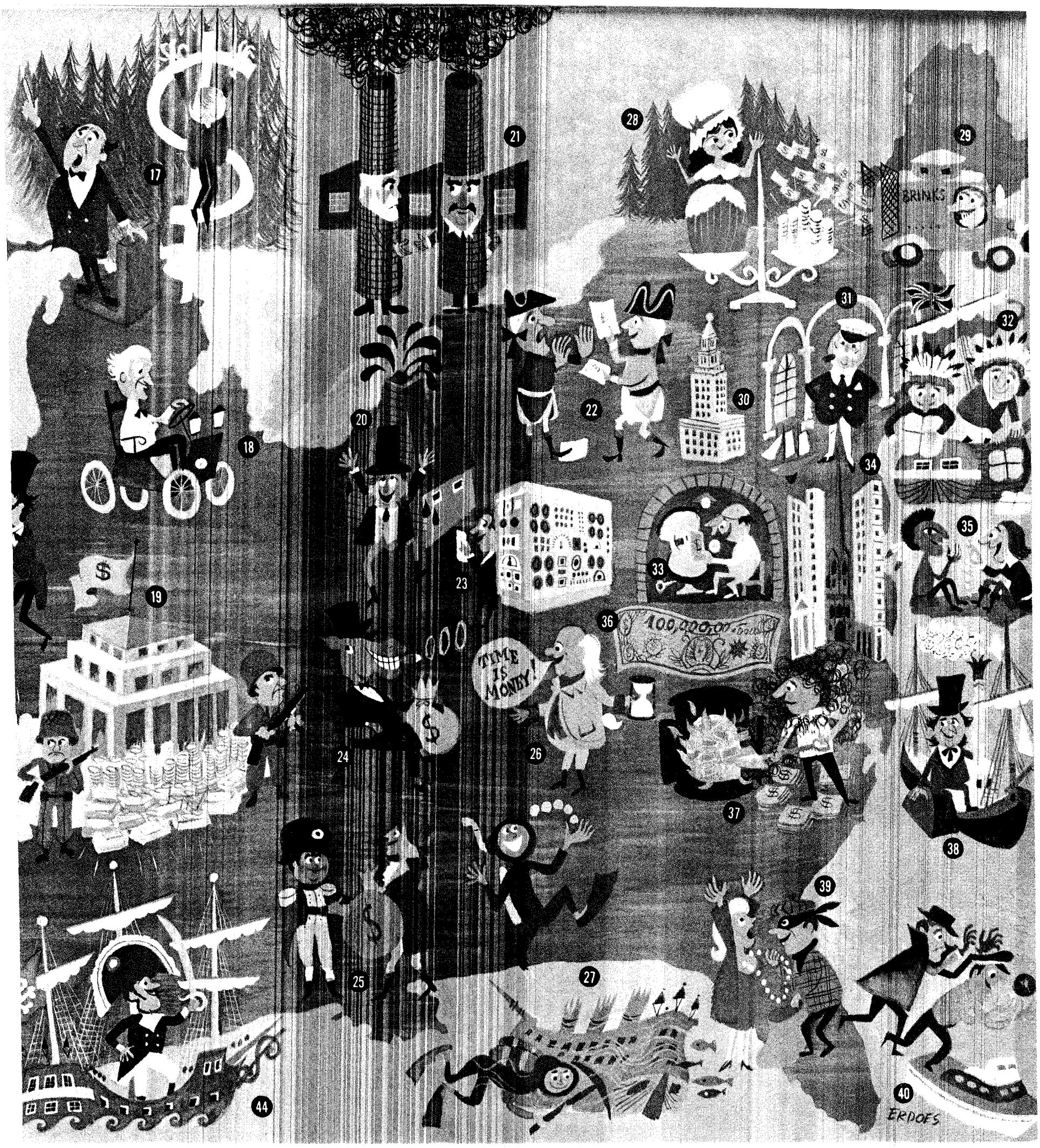

19. Fort Knox, Ky.: The great treasure house holds $11 billion in gold.

20. Titusville, Pa.: The country's first successful oil well was drilled in 1859.

21. The Great Lakes: Andrew Carnegie and J.P. Morgan merged their steel empires, 1901.

22. Massachusetts: During the Revolution, America's paper money wasn't worth a continental.

23. Martinsburg, W.Va.: Where the big Internal Revenue Service computer is.

24. Kentucky: Young Thoroughbreds dream of topping Kelso's record winnings of $2 million.

25. The Louisiana Purchase: Thomas Jefferson bought a bargain for three cents an acre.

26. Philadelphia, Pa.: Benjamin Franklin reminded America that "time is money."

27. The Florida Coast: Where legends of sunken treasure abound.

28. Boston: Colonial mintmaster John Hull gave his daughter a wedding gift—her weight in shillings.

29. Boston: The Brinks Robbery ($2.7 million) happened in 1950, the nearby Plymouth mail-truck robbery ($1.5 million) in 1962.

30. Hartford, Conn.: The nation's insurance center.

31. Newport, R.I.: Once the summer residence of the fashionable rich.

32. Boston Harbor: Disgruntled by taxes, the Sons of Liberty held a tea party, 1773.

33. New Haven, Conn.: William Brockway, "King of the Counterfeiters," ran off his first batch of paper money in 1842.

34. New York City: Wall Street—in 1653 the site of a boundary wall; today the world's financial center.

35. Manhattan: The Dutch paid the Indians $24 in goods for 20,000 acres.

36. Staunton, Va.: Birthplace of Woodrow Wilson, whose likeness appears on your $100,000 bills.

37. Washington, D.C.: The incinerator where worn-out bills are destroyed.

38. New Brunswick, N.J.: Cornelius Vanderbilt built his first steamboat in 1829.

39. Pompano Beach, Fla.: The nation's biggest jewel heist—$1.7 million—happened in 1962.

40. Miami Beach, Fla.: Murph the Surf arrived with the stolen Star of India, 1965.

41. Sitka, Alaska: For $7,200,000 Russia sold Alaska to the U.S. in 1867.

42. Nome, Alaska: Site of the 1898 gold rush.

43. Diamond Head, Hawaii: Where some land costs a million dollars an acre.

44. New Orleans, La.: Swashbuckler Jean Lafitte pirated his way to a fortune.

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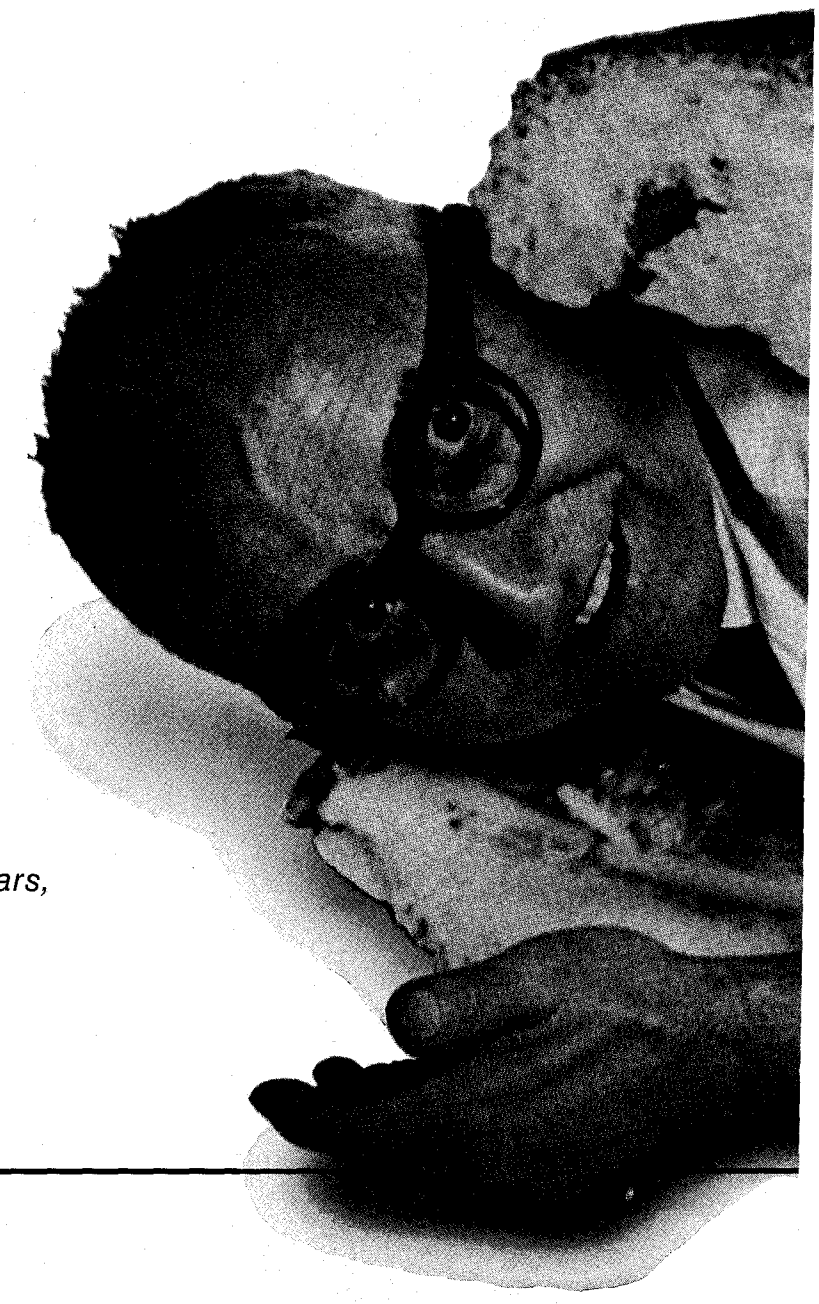
Photographs by Philippe Halsman



YOU GOT TO BE A HERO

No question about it: To move from a rinky-dink neighborhood grocery into the upper tax brackets in only 10 years, you must be something special. That's Tony Marotta, supporting himself quite comfortably as a sandwich king.

By Robert Crichton

Last spring Mr. and Mrs. Anthony Marotta of Lattingtown, N. Y., drove to the hamlet of Piazzola in the south of Italy in their rented Alfa Romeo. Lattingtown is a fashionable section of Long Island, tucked away between Oyster Bay and Locust Valley. Piazzola is in the poor part of the region of Potenza, and Potenza is *poor*. Everyone in Lattingtown has money. No one in Piazzola has money. It is that simple.

"You recognize anything?" Mrs. Marotta said.

He recognized it all. There was little in Piazzola to forget, and nothing had changed since he had left. It is a small place, a drab of stone houses clinging for life to the edge of a nearly dry stream bed and an infrequently used road. Mr. Marotta didn't answer the question because he found himself upset. He had expected to be pleasantly amused by his native village, but he found himself feeling sad and even a little frightened.

They passed beneath some olive trees his father had planted and went down a steep path into the house his father had built. It was dark inside, but when their eyes grew accustomed to the light they could see the animals in the room.

"Goats," his wife said. "Goats in the living room."

"There were *always* goats in the living room," Mr. Marotta said. "Let's get out of here."

The people of Piazzola miss nothing; they read outsiders. They knew the Marottas were American by the cut of their clothes, and that they were rich by the leather of their shoes. That someone had sprung from Piazzola, and now was rich, didn't surprise them. Going away and getting rich is part of the Italian folk legend, and something they were prepared to understand.

What they would find hard to understand, however, is that although last year Anthony Marotta paid an income tax of $26,000, he is not, by American standards, rich. What they could never understand is that although he lives in a $75,000 house surrounded by corporation lawyers, prominent physicians and company presidents, he makes his money roughly in the same manner they do—standing on his feet all day, working with his hands.

Anthony Marotta makes and sells hero sandwiches. No matter how many ways you slice it, which is what Marotta does, he is a semiskilled manual laborer. The fact that he owns his own sandwich shop, Marotta's House of 1,000 and 1 Italian Delights, adds immeasurably to his income. But that he makes as much as he does, that he clears between $25,000 and $30,000 a year, is a distinct tribute to Tony Marotta himself. It is also a tribute to the fantastic fecundity of the American economy. Marotta is under no illusions about that. He is aware of the fact that if he, the Great Hero Maker, were to open an identical shop in Glasgow, Scotland, he would be hard pressed to earn $3,000 a year. The British economy simply isn't geared to provide enough people willing or able to pay the equivalent of 80 cents for a sandwich. In the United States there is never a day when Marotta can find the time to make as many sandwiches as he could sell.

As with most things involving money, it isn't as simple as I might be leading people to believe. Even with the affluence of America a man doesn't open a hero-sandwich shop and begin pulling in his $500 a week. An alarming number of hero shops, as it is with heroes themselves, bite the dust. An alarming number of owners find themselves at the end of a year in bankruptcy court without a pot to make minestrone in.

I spent a week this fall in what Marotta calls his "store," trying to find out how Marotta makes the kind of money he does. Marotta wasn't sure himself at first. A lot of what he does is instinctive, but as the week went along certain things began to become clear. If you want to live like Tony Marotta, and nine tenths of the world hungers and thirsts for just that, there are certain rules to be followed. Most of them are so old-fashioned that they seem curiously revolutionary.

The House of 1000 and 1 Italian Delights, in midtown Manhattan on East 47th Street, is not a prepossessing place. Flanked on one side by bars

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and on the other by the Ace and Flow delicatessens (which pick up a solid amount of trade from Marotta's overflow, a thought that rankles him no end), it looks exactly like what it is—a place to get a good hero sandwich cheap. I got there at eight o'clock in the morning, and Marotta was already there, working with that total absorption of men who like to work.

"Oh, yes. You," he said. He motioned to a case of imported tunafish. "You better start opening some of those." He is one of those men who can't really talk unless he is working, nor talk to someone who isn't. Although Marotta is 61, he had gotten up at five o'clock that morning because he always gets up then. He has a belief that all Italians who come from the little farms, the *contadini*, have inherited some kind of life force, some time fuse, that forces them to rise with the sun. When he could no longer find an excuse to stall around his house, he had climbed into his fire-truck-red Mustang convertible and driven into the city. He had already been at work an hour when I arrived. Evidently the Puerto Ricans are also gifted with this life-time fuse, because Marotta's two assistants, Ralph Garcia and Julio Rodríguez, were also in the store, working as swiftly as the boss.

They work fast because they never allow themselves to forget what lies ahead, what they have come to think of as the attack, the frontal assault, the tide and then the flood tide of humanity that will push its way through the doors at noon, *demanding* to be fed. If for some reason Marotta decided one day not to sell his heroes, his customers would tear the place apart. Most of the people who eat in his place each day don't know who Marotta is. His isn't a private restaurant; it's an institution.

The work in the early morning is all preparation and anticipation of the demand to come. While not everything in the store is hero sandwiches—there are hot plates such as veal and peppers, eggplant *parmigiano*, spaghetti with pepperoni sausage and the like—the backbone of the business is still the hero, what is known in various parts of the country as a grinder, submarine, torpedo, poor boy, belly buster, hoagie, you name it. To make one right, which few people do, and to make one fast, takes a preparation in advance that is taxing.

Take, for example, Marotta's Special. This is the star of the house, billed on the menu as FIT FOR A KING! LARGE 80c. GIANT $1.15. The special consists of three slices of capocollo (spiced smoked pork), two or three slices of imported provolone cheese, four to five slices of imported hard Genoa salami. Depending on the time of year, the capocollo can be replaced by mortadella (Italian fancy bologna) or pepperoni, a hot sausage. All of this is stretched out in shingle fashion on the bottom half of a freshly sliced loaf of Italian bread and then trimmed—smothered is more accurate—with anchovies, marinated eggplant, Italian peppers, shredded lettuce and fresh tomatoes. If the customer wants it, he can have mayonnaise, pickle, coleslaw, chopped onion, lashings of olive oil and wine vinegar, and whatever Italian antipasto Marotta may have hanging around that day, added to the hero at no extra charge. It is truly, as Marotta boasts, a meal in a sandwich. There is also a formidable challenge in making it well, so that it is somehow clean and crisp, under the pressure of time. I tried for two days, and mine always came out soggy and unacceptable.

The trick is to have as many of the ingredients prepared in advance as possible. The basic part of the hero—the bread and cheese, what Marotta terms the "set"—is sliced and then spread out on individual strips of wax paper hours before noon. When a customer shouts for a mortadella-and-provolone hero, the refrigerator is opened and the proper set, four slices of cheese and six of mortadella, is pulled out and slipped between the halved loaf of bread. In three to five seconds the counterman is ready to begin firing the trimmings, all the exotic extras, into the hero. This can't be anticipated directly, but all the antipasto is opened, drained, cleaned and ready to go. Hundreds of people don't want the anchovies, hundreds of people want to go heavy on the hot peppers and easy

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on the eggplant. There is one customer who orders Italian meatballs in tomato sauce spread with mayonnaise. He will not live long, of course, but while he does he seems to be enjoying himself.

By 11 in the morning you can feel the tempo of the place begin to heighten as the moment of truth approaches. If anything has been forgotten or not anticipated, there will be no time to remedy it. The delicate balance will be broken, and the kitchen will disintegrate under pressure. It is not unlike waiting for the kickoff before a football game. The coach goes over and over the plays, and the players tie and retie their shoestrings to make sure they're just right. Marotta checks the food trays.

"You sure you cut enough lettuce, Ralph?"

"Plenty, Tony. Plenty."

"Remember last week, we run out of eggplant."

"I remember, I remember."

"*Conditi.* Hey, what about the *conditi?*" A shout to the cellar. A figure appears from the cellar holding a huge bowl of spiced olives in oil.

"Coming," the figure shouts. "Coming."

"Well, get it up here," Ralph calls. "*They*'re coming too."

And at 11:30 the first wave, the shock troops for the big battalions massed behind, hits. Eleven or 12 men come through the door seemingly at once and head for the counter as if they plan to dismantle it. These are usually workingmen, construction workers, janitors, or people who serve other people during lunch hour.

"Get set," Ralph says. Julio tightens the cord of the apron around his waist. Marotta straightens up for one last breath. It will be the last time he stands truly straight and relaxed for the next two hours. "Well, here they come," he says. It is hard to tell if he is gay or sad.

"Tunafish sanch, no tomatoes," the first man, wearing a rigger's hard hat, says. "Canna beer—no, make it a quart."

If you stay around Marotta's long enough you will discover what a difficult word *sandwich* is. In New York, at least, the best the average inhabitant seems to have mastered is *sanch. Sammige* runs a tight second.

"Gimme the special," a second man orders. The countermen have developed a routine for this.

"Everything?"

"Yeah. Everything." They always say everything at first, but the countermen know this isn't so. The modifier will follow. "Except the anchovies—them little fish, you know what I mean?"

They know. All his assistants, and Tony himself, have each made at least 600,000 heroes since the doors to Marotta's first opened. They have come to know what to expect. There are no surprises left for them in a hero.

At noon the main wave, the hard core of the attack, hits. An air-raid siren sounded, announcing noon. I counted 35 people entering the restaurant in the next 60 seconds. To give an idea of the full extent of the battle, a few vital statistics are in order. Although Marotta's seats 84 people, on a good day he serves 850. There have been many days when the total was higher. A lot of this is "to go" trade, but a lot more isn't. At any lunch, each seat will be used six or seven times—within two hours. The people who eat at Marotta's don't generally have the time, inclination or money to linger over whiskey sours. To accommodate them takes teamwork, dexterity and preparation. Marotta estimates that each man must make a hero a minute, but those 35 people I counted were all served before five minutes had passed. This averages out to be seven heros for three men each minute. Most of the 35 people were gone in 15 minutes.

It is very frustrating to stand outside Marotta's at high noon and watch the people turn away. Luckily, Marotta has not experienced it, or his heart would break. Whole groups of young men, led by some disciple who has tasted Marotta's

All his assistants, and Tony himself, have each made at least 600,000 heroes.

special, will arrive, take one look at the pressing mob, and drift away.

"But I tell you," you hear, "it's a great sanch."

"Nah, too crowded. No sanch is *that* great."

The female trade that Marotta loses is staggering. They look inside, hungering for a hero, and pass by. They wouldn't dare enter that masculine den. The few who brave it are looked at with that baleful eye American workingmen seem to honor women with. It is my estimate that if Marotta serves 850 customers a day he loses at least that many. I asked Ralph Garcia if he could explain how they manage to serve even that number.

"Easy, man. Each man—when the heat's on, y'know—becomes two men." I would say it's true.

Before getting into money, which means Marotta's success, it's a help to know a little about Marotta and his past, because his success with the hero shops, which only began 12 years ago, comes from things he learned years before.

So: his story. Immigrant. Classic immigrant story, so classic that it is hard, looking at Tony today, to realize that he lived through it all. He came to this country when he was nine, because his father was "fed up with being hungry." His father got a job baling wastepaper into 150-pound bales, working 10 hours a day for a dollar. When he was lucky, they allowed him to work another two hours for an extra 20 cents, and that was always good news. The work should have killed the man, since he stood four feet eleven and weighed 125, but he was a bull of a man, a tiny bull, and then, as Marotta's father says, "Work can't kill a peasant, or how else would he be a peasant?" He is still alive and, at 90, can outwork most Americans.

They found an apartment on Tenth Avenue in Brooklyn, a neighborhood of the quick and the dead, and proceeded to starve there, classically. Just as in Italy, they never ate meat.

"Meat *always* belongs to other people," his father told them, and this probably accounts for the attention Marotta pays to the meats he buys today. He had not gone to school in Italy, because the school was across the stream, and there was no bridge over it. In Brooklyn they threw him into P.S. 157 and put him in the first grade with five- and six-year-olds and never would advance him. This was bad, but the worst was his overcoat, something that still causes him anguish. One winter morning his father walked across the Brooklyn Bridge and came home that night with a coat he had bought from a pushcart on Hester Street. It was big, of course, big to last three years. It was also a girl's coat.

There was nothing to be done about it. The investment had been made. The 50 cents was *spent*. For three winters Tony had to fight his way to and from school to defend his honor. Classic basic training for the immigrant boy, the kind boys growing up in Scarsdale and Beverly Hills are denied. At least Tony learned to fight.

When he was 15, the family moved to Fresno, Calif., and Tony's formal education ended in the sixth grade. He had to go to work. He worked on truck farms, in orchards, on ranches, in vineyards and then in food-processing and packing plants around Fresno. In 1930, for reasons he doesn't recall, he returned to New York, got a job in a macaroni factory, and then began driving a truck for a grocery distributor. One evening, while unloading a crate of overripe melons, Marotta experienced one of those moments that James Joyce calls "epiphanies," little flashes of insight that suddenly illuminate a whole dark corner of one's life.

"What the hell is this?" Marotta said to himself. "Why should *I* cart this stuff around. *I'm* the one who should sell it." The epiphany stemmed from the realization that he knew more about the food business than anyone he knew; he had planted it, pruned it, plucked it, processed it, packed it, crated it and carted it. With the little money he had saved he bought up the lease to a store that had just failed, and in the fall of 1931, as the nation slid deeper into the long cold night of the Great Depression, to no fanfare at all, Marotta's Italian-American Grocery opened on Bleecker Street, a colorful pushcart-and-Bohemian-lined street in Greenwich Village, already loaded with Italian-American groceries.

No one came through the door. There was no reason why they should. He had nothing to offer. "Sometimes," Marotta told me, "when I look on those days I'm amazed at myself. Who the hell did I think I was? One afternoon two men came across the street and looked in the window: 'I pity the poor bastard.' I wanted to say to them, 'Me, too.' But I didn't want to do one thing: drown before I even began to swim."

Clearly one way to have something to offer is lower prices. Marotta determined to find ways of selling things cheaper than the others on Bleecker Street. He reasoned that if distributors spent money to deliver to his store, and if he spared them that expense by going directly to them, they should give him a one-percent discount. A penny on the dollar, but a penny in a neighborhood where people would cross the street to save one.

Since much of his merchandise was imported, he next began bypassing the distributors and going directly to the importers. Importers as a rule don't like this, but Marotta had something extra for them. If they sold to him directly, he would pay the same price as the distributor paid, plus one half of what he would pay the distributor. A little something for everyone. Later he began inveigling importers to add his order to their list. Because of the larger order, the importer would get a discount, a few dollars, and Marotta would get wholesale prices. He was in effect his own importer.

The rules for the future were taking shape. In buying, always go to the source. In any arrangement, if it's going to really work, there's got to be something for everyone. Think in terms of the penny, the forgotten word but still the basic maneuvering unit in all small business.

Nothing remarkable about these rules—except few businessmen will follow them. They take work, and they take personal supervision. What is remarkable are two concepts about money that Marotta somehow developed.

With his lower prices, customers began coming through his door, and with them came money. Now, most of us, seeing money in the till, tend to think of it as our own. Marotta was under no such illusion.

"I knew that wasn't my money. It belonged to the food guys, the customers. Like with the meat, most of it always belongs to someone else."

He began to pay by cash and then to pay cash in advance. In those days when everyone needed an infusion of cash, Marotta was truly The Saint of Bleecker Street. Because of the cash and the lack of risk, food dealers began to fight for the privilege of selling to Marotta at discounts up to five percent. Now he was in a position to undersell anyone.

The second idea is more remarkable: Any saving from any source went back directly to the customer. It was, in Marotta's mind, their money. Some big businesses do this, but the money is usually on paper, only an abstract. It's not so easy to pass on the savings when the money is right in

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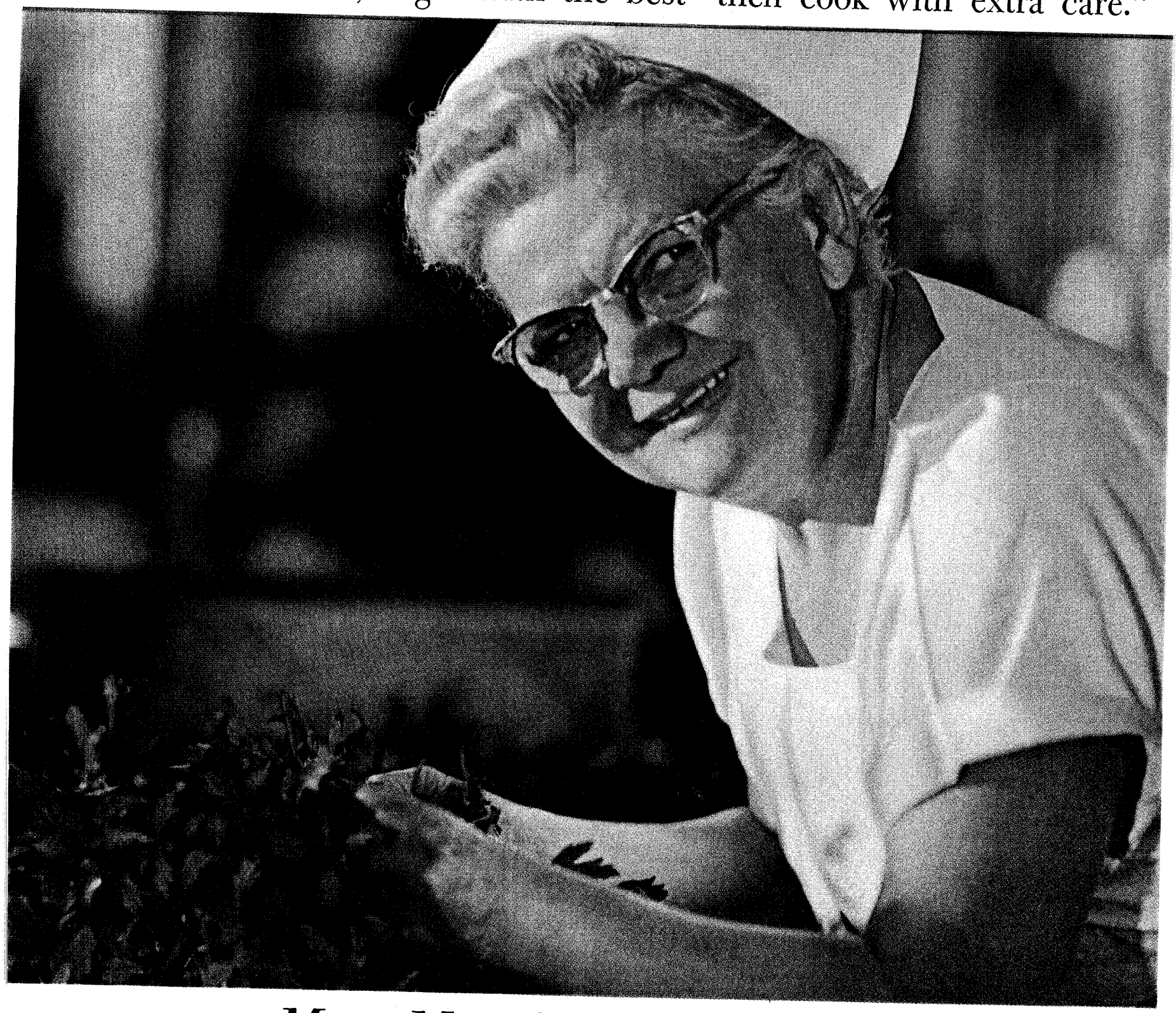
"To make the best, begin with the best—then cook with extra care."



Meet Mrs. Rose Hofmann

(She's been working for you for 44 years at Campbell's.)

Mrs. Hofmann likes crocheting, dancing, traveling—and making good things in the kitchen.

It was back in the early Twenties that Mrs. Hofmann started working at Campbell's in Camden, New Jersey. Today, she's one of our very important "Guardians of Quality": a Forelady in charge of vegetable sorting.

She says she feels right at home in the Campbell kitchens. And no wonder! You see, Mrs. Hofmann's immediate family has a total of 165 years' employment at Campbell's in Camden.

She's a shining example of the thousands of ladies who help with the cooking at Campbell's.

As one visitor told us recently: "The women who work here are so neat and clean and careful about the way they do things. I think any woman who's ever cooked, herself, would enjoy seeing them."

Of course, Campbell has lots of impressive modern devices for helping them in their work of being careful. But you'd be surprised how many times we do things just the way you would in your own home. Sometimes nothing beats a sharp eye and a sharp paring knife.

It's our thousands of "Mrs. Hofmanns" who help us live up to the letter of this philosophy: "*To make the best, begin with the best—then cook with extra care.*"

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We blend the best with careful pains
In skillful combination,
And everything we make contains
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your hand, crisp and hot, burning to be spent.

"No, what people don't see is that a store is like a baby. You got to nurse it, baby it, feed it, *you* got to carry *it*. Too many people, they treat a store like a horse. From the first day they put a saddle on its back and expect *it* to carry *them*. They break its back."

In 1951 Tony's brother Ralph, also in the food business, invited Tony to witness an interesting sight. A food truck was pulled up in front of a hole-in-the-wall and was unloading enough crates of hams, wheels of cheese, loaves of bread to feed a large restaurant for a week. Inside the place, hulking men were eating hulking sandwiches they called belly busters.

"What the hell is *this?*" Marotta said. A second epiphany, a new world about to open.

"*This*," Ralph said, "is the way to sell salami."

The man was selling 25 cents' worth of food for 50 cents and couldn't supply all he could sell. And Marotta knew at once that he could make an even better sandwich cheaper.

It was time to leave the grocery business behind him. For one thing he was tired of getting up at three o'clock to be at the fresh-produce market at four, the meat market at five, to open the store at seven and to close it at eight at night. Soon after he had opened the store, his first wife died in childbirth, and although his daughter Norma lived, Tony welcomed those long hours at first as a place to hide his loneliness.

For another thing, he met, arguing over the price of sardines, Silvia Ambrogi, an Italian girl from Gubbio, an extraordinarily energetic, loquacious woman whose zest for life denied the hard time it had given her. When her father was killed

'A store is like a baby—you got to nurse it. Too many people expect it to carry them.'

in World War I, Silvia's mother married his brother, and they came to the tough little town of Jessup, Pa., a mining town outside Scranton. Her stepfather became a hard-coal miner, and Silvia and her mother ran a boardinghouse for bachelor coal miners. It has been suggested that these are not the ideal circumstances for a pretty young girl to grow up in, and whoever suggested that was right. Silvia fled for her very life to the comparative safety of New York, where she scrabbled out a living as a housekeeper and seamstress. It was not her idea of a very gay marriage to see her husband come home just in time to fall asleep.

In 1955, after 23 years on Bleecker St., Tony sold his grocery and with the money opened Marotta's Hero Shop on Front Street in the financial district, on a site where several restaurants had gone broke before him. Within one hour, when word flashed up and down among the clerks on Wall Street that there was a place where they could get stuffed for 50 cents, the place was a triumph.

One point here: this word "hero." The Marottas claim to have invented it. When Ralph opened his shop he put a sign in the window: YOU GOT TO BE A HERO TO EAT ONE, and then called it a "hero" shop. So did Tony. If they did, it's a great word. It isn't every day that one coins a word that enters the language.

The place was also too small. From the first week Tony and Silvia, who had gone to work with him then (one of the reasons she had married him was to get *out* of work; little did she know what lay ahead), knew that no matter how fast and hard they worked there was a limit to the money they could make. Then began a pattern that is almost devilish in conception.

Confident now that if you sell a truly good hero the world will find a way to your door, Marotta began leasing space in an unpromising location in an unpromising building (cheap), taking an option to buy the building (cheap). The instant success of his newest shop would make the location suddenly desirable. At this point Marotta would sell the business to eager buyers, and with their money make a down payment on the building, and then by leasing the space back to the new owners at five or six times what he paid, pay off the rest of the building and go on to bigger and better stores.

The system works fairly well. Tony bought the Front Street building, for example, for $65,000. Last year he sold it for $350,000, which is not a bad parlay for a sixth-grade dropout from the village of Piazzola. All built on hero sandwiches.

In 10 years Marotta opened and sold 13 shops and finally tired of it. Three years ago he opened 1,000 and 1 Italian Delights and this, he swears, is the last. He paid $125,000 for the building, and spent $165,000 renovating it. Considering the money he would have to spend for rent of his space, and the money he gets from rent for the apartments he built upstairs, he has possession

On the job in Marotta's House of 1,000 and 1 Italian Delights, his shop in midtown Manhattan, Tony Marotta does what he knows best: Work hard and make money.

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of the building without putting out any money and runs his restaurant almost rent-free.

At 2:30 P.M. not long ago, when Marotta could finally come up for air, I asked him about this matter of pennies still being the basic unit of all small business. From what I had seen, no one ever asked the price of a hero or seemed to be sure what it was. If Marotta had charged 60 or 65 cents for, say, a mortadella hero, no one would have known or minded the difference, just so long as the final price, with a beer or soda thrown in, came to about a dollar.

How does he continue his policy of passing down savings to customers when they don't seem to know the price of what he sells? Marotta does it in a sort of inverse fashion. He does it by quality. Each time he saves money, he can afford to sell a better ham, a better salami at the same price as inferior ham or salami. Consider the finances of a Marotta hero. There are many kinds and grades of salami, most of them lousy. Most Americans can't tell a good one from a bad one by sight. Only, after eating a bad one, there is a sensation of having been treated to a spoonful of crankcase oil.

A whole salami weighs about five pounds and costs about $5.25, wholesale. Marotta can import a delicious Genoa hard salami for six dollars. Every so often, however, for reasons no one understands, the price will drop to $5.50. Because Marotta always has cash and is a preferred customer, because he makes it a point to have large storage areas so he can buy by choice and price and not by necessity, he buys all he can at the low price. Since a five-pound salami makes about 22 heroes, a quarter of a pound per hero, Marotta is only a penny behind the third-rate salami. And with his low overhead, his volume, he can now afford to sell quality salami at prices competitive with junk.

The customers don't know this. All they know is that they feel better after eating one of Marotta's heroes. And Marotta knows that because of his attention to pennies, two cents on this order, one cent per can on that order, everything adding up, he can compete with quality which in turn results in a gross business that approaches several hundred thousand dollars a year.

The money he makes embarrasses him in a way. I wanted to know the exact cost of a Marotta Special, and he was afraid to tell me because he was afraid his customers might get angry. When I told him that I was unable to duplicate the Marotta Special in my house, with my labor, for the price he charged in his restaurant, he relented.

The bread costs five cents. Three slices of capocollo, nine cents. Two slices of provolone, eight cents. Four slices Genoa salami, 10 cents. Imported peppers, marinated eggplant, anchovies, chopped lettuce, oil and vinegar, fresh tomatoes, 13 cents—45 cents for a hero that sells at 80 cents. This does not include labor, taxes and overhead, but still, with these, Marotta averages a profit of 20 to 25 percent on every hero he sells. Since a day's take, conservatively, is 800 customers who average one dollar each, it isn't hard to figure that Marotta is capable of making real money—sometimes, I am forced to conclude, a good deal more than Marotta has chosen to tell me. It embarrasses him.

It was six o'clock. It was time to go, but he stopped to put one last basket of fresh green peppers to marinate in a vat of white wine, and then took off his apron and turned out the light. Just before he did, however, he turned at the door and took one last, long look around at the empty shop.

"Well, another day, another dollar," he said.

"You make me laugh," I said, and he laughed.

"Yeah." He knew what I meant. "It's pretty funny, isn't it?"

On the street, just another working guy going home, tired after a long day. Most of his customers, if they passed him, wouldn't notice him. They never have seen him. Just a working guy.

"Boy, the guy who owns this joint must be cleaning up," they say to him at lunch.

"Yeah, cleaning up," Tony says.

We got into his Mustang and drove out the Long Island Expressway. He was tired, but not tensely tired. His business was done for the day, he didn't carry it home in his head. At the GLEN COVE ROAD NORTH sign he turned off and then headed the car into a land of rolling lawns and large homes, through the Westbury estates, and finally turned off onto a winding private road lined with towering oak and tulip poplar trees, and then up into a sweeping manicured driveway. He knew what was in my mind.

"Long way from Piazzola, huh?"

Such a long, long way.

Just before the house, delicately hidden behind a line of hemlock and fig trees that his father had planted, was a vegetable garden filled with things not generally found in Oyster Bay. Broccoli, green peppers, Italian sauce tomatoes. He was a little shy about the garden. It seemed just a little out of place, although I liked it.

"For my father, you know? The old days. Like on the other side. He likes to come and take care of the plants. Sit in the sun."

Before going into the house we passed a cord of split logs. "He did that. Ninety years old." He shook his head. "Those people knew how to work."

In the house Silvia was waiting for us. She had spent the earlier part of the afternoon having lunch and playing bridge at the Locust Valley Women's Club and had just come from St. Christopher's, an orphanage in the area, where she hoped she had been able to dispense a little of the love and attention she was denied as a child.

It is an amazing country in this way. There is nowhere else that I know of that is really like it. Silvia Marotta knows this and, what is best, can admit it. She could read what my eyes must have been revealing as they went around the room, which is ornate and rich-looking, that behind the portrait of Silvia over the great brick fireplace I was seeing the young girl making the beds and mopping the coal dust from the floor of a run-down house in a coal camp.

"Yes. All on a hero sandwich too," she was able to say.

Marotta was looking around the room now too.

"This will sound funny. You know what I miss?" We waited. "Goats. I still miss the goats."

"Oh, no," Silvia said. She seemed to be serious. "No goats. That's what we got away from."

She brought us a cocktail, and now Marotta seemed very tired. He had been up at five. He had been working on his feet for 12 hours, using his back and his hands and his legs. He is 61 years old. He owns a number of buildings now, he has a shop that Ralph Garcia has run with no reduction in profit, he has money in the bank. Why should a man of 61, a hero sandwich maker, be sitting in this lavish room, almost a little too tired to sip his drink? So I asked him the question that it was inevitable to ask, and he looked at me with shock, as if I had said something truly indecent and even a little mad.

"Quit work?" he said to me. "Whattaya mean, quit work?" He held his hands out and looked at them as if I had suggested they be amputated. "Work? That's *me*. That's what I do. That's Tony Marotta. I work." □

At home with his wife Silvia, Mr. Anthony Marotta of suburban Lattingtown, Long Island, beams with satisfaction. "All this on a hero," Mrs. Marotta observes.

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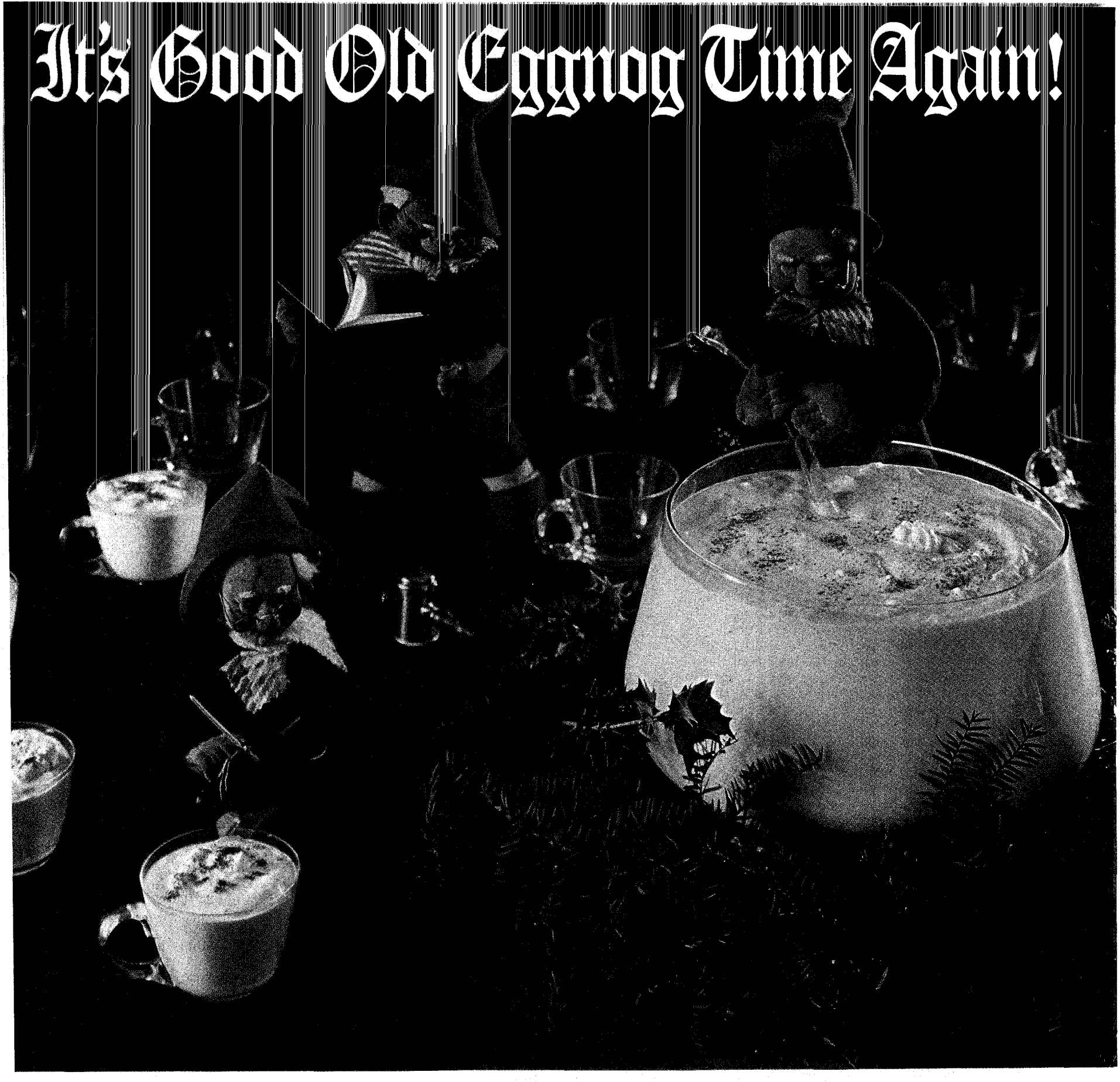

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Very easy and surprisingly delicious. Blend (in a mixer or blender) 5 oz. of Bacardi and a pint of vanilla or eggnog ice cream. Just sprinkle with nutmeg and serve immediately. So easy you can have an Instant Bacardi Eggnog Party!

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Speaking of money

The voices and views of, among others, a movie producer, a lottery-winning housewife, and an ex-burglar novelist.

By W. H. Manville

THE POWER OF CASH

Sitting behind the desk in his New York skyscraper office, Joseph E. Levine, president of Embassy Pictures, told me this story—which is characteristic of how he got to be one of the world's most successful movie producers.

We had a picture coming in called *Jack the Ripper*, and we wanted to do something extra to promote it. We decided to kick it off with a big lunch for exhibitors, other people in the business, to tell them our promotion plans. The more we'd promote, the more they would book the movie into their theaters. We were going to spend a million dollars to advertise that picture. You know what a million dollars is to people in this business? At a banquet, you tell them you're going to spend a million dollars on promotion, and they don't even look up from their plates. They turn around to a guy at the next table and ask him for a light. And you're talking about a million, one million dollars. I wanted to make it real to them.

"What's a million? Everybody talks about a million, *but no one ever sees it!* A million is just some numbers in some accountant's book.

"Department stores figure the same way. Why do they want you to 'charge it'? Because if you had to take the money out of your pocket, maybe you wouldn't. Actual money out of your pocket, that's pain. But if it's just 'Sign here, please,' and later some numbers come in the mail from the store, numbers on a piece of paper, and you write those same numbers on another piece of paper and send it back to them—that's painless. That's why people wind up with gold-plated bottle openers three feet long, and thinking, 'Why did I ever buy that?' They bought it because they didn't realize they were spending real money.

"So I went to a couple of banks here in New York. They would be very happy to extend my company a million-dollar line of credit, they said. But when I told them I only wanted to *rent* the money, and in cash, they got flustered. Credit was one thing. The physical, naked fact of one million in actual bills threw them.

"So I went up to Boston, where I know the banks pretty well. I found a bank up there that would rent me the million in cash—just for the lunch with the exhibitors. I brought it down to New York in an armored car, under guard, and right into the Plaza Hotel, where we were having the banquet. We must have had something like thirty armed guards in that room. When the time came I stood up and said, 'Gentlemen, you know what this is?'—and I actually held up the cash, *one million dollars*, and dumped it on the table in front of me. I said, 'You know what this is, it's one million dollars, and the next time you see it, it will be working for you, advertising *Jack the Ripper*.' That got their noses up from their plates. It brought the house down. What's more, we got one of the best publicity breaks in the history of the motion-picture business. We made every wire service and almost every newspaper, radio and TV station in the country.

"To borrow that money for that hour-and-a-half display—renting the armored car to come down from Boston, insurance, the guards—the whole thing cost me about five thousand dollars. You know the value of the publicity I got? I would estimate that to be at least a million."

A $50,000 SURPRISE

Eva Ackerly, a cheerful, unassuming woman in her mid-40's, recently won $50,000 in the New York State Lottery. When I phoned to ask if I might interview her, she was surprised that anyone should think her interesting enough; when I arrived at her apartment in Queens, I found that she had baked a peach pie to console me for the long subway trip.

The apartment rents for less than $100 a month. The dining room has been partitioned to make separate bedrooms for the two Ackerly children. Mr. Ackerly's job is a modest one; his wife works as a secretary in the parochial-school system. The Ackerlys are determined that the $50,000 will cause no revolution in their lives. They intend to remain in their apartment; Mrs. Ackerly will keep her job. I asked her if the lottery win hadn't tempted her to fulfill any dreams.

"We like ice cream in our family. We used to buy it a half gallon at a time. Now . . . well, now maybe we'll buy it a gallon at a time. Nothing else is going to change—no matter *what* the neighbors may tell you."

THE ECONOMICS OF BURGLARY

Malcolm Braly, a writer, is a large, gray-haired man in young middle age. His first novel, On the Yard, *was published a few weeks ago. Mr. Braly once served time, for burglary, in a California prison.*

"I was broke in San Francisco, absolutely penniless, creeping by on a dollar here, a dollar there. I'd been going broke for months, getting myself fired from one meaningless job after another, but faster and faster, you hip? So I sold my blood. They gave you five dollars for a pint.

"But you can't even sell your blood right away. You got to wait in line. There I was, waiting in line with all the winos and junkies, and all I could think was how bad I *needed* that five. And you know what I did when I got the five bucks? I blew it all on a dinner with my girl. That's my pattern with money.

"So, I'd burgled before; I decided I'd do one more job. Not armed robbery, you understand—I was a cat burglar. Every time I was going to pull a job, I conned myself: This would be the last time. If only I could get a shave, a haircut, enough money for a clean shirt and a few days' rest, I'd go out and get a job. That's the fairy tale I always told myself: This is the last one.

"And so I'd do these little jobs—*stings*, we called them, a little joke. Thirty, forty bucks, that's all I usually made. That was also my pattern. These little stores, they didn't hold much, but they didn't have expensive alarms, either.

"But this one time, I blundered into a real job—three thousand dollars. Yeah, three thousand dollars. You know how most rolls are made up? A fifty or a hundred outside, the bills getting progressively smaller till you got most of it made up of singles on the inside. This roll was singles on the *outside*, *then* fives, *then* tens, and so on. When I got into the fifties and then the hundreds, you know what my reaction was? *This is too much for me, I'm not that good.* I got very nervous about it. The first thing I did was run out and buy my girl an imported Dior suit. But the capper is—in a week, less than a week, I didn't think it was too much any more. I was unhappy the roll hadn't been big enough for me to buy a Jaguar. Crime is like any other middle-class phenomenon. The more you make, the more you want.

"While I was in prison, I figured out my pattern. Whenever I got a little ahead, I immediately blew the money. If I had had enough, I would have bought myself that Jaguar, and after a while I'd have had to sell it, and then a little after that I'd have found myself forced to do another job. Something in me was always looking to get rid of whatever money I had—so that I would have to go back to burglary again.

"Now that I'm out in the real world, I'm off of all that old stuff. I'm making enough money now to get along pretty good. But in a way, it's something like when I was a burglar. You always want a little more."

THE DEBT ADDICT

The speaker is an architect, about 40, and a bachelor. He drives an Alfa Romeo, and told me this story en route to a sports-car rally in Connecticut.

"I was a child during the Depression, and my childhood was marked by a lot of money talk—mostly about how little of it there was. So I grew up thinking of money as a kind of magic, a cure-all. It was as if money was the only reality. If you had it, all problems would disappear.

"When I got out of architectural school, I went to work for a large company. I worked hard. I was making twenty-four thousand a year by the time I was thirty. It was more money than my father ever made in his life. Where did it all go?

"My company designed good, sound, commercial buildings. Routine solutions to routine problems. There was no reason to do that kind of work except for the money. But somehow money didn't give me the enormous kick I had expected it would. It was as if I had been hungry for it all my life—and now that I had it, it was tasteless.

"So I became like a junky on money. I had to spend greater and greater amounts to get any satisfaction. If I went into a store to buy a sweater, let's say, and the salesman showed me one for eighteen dollars and another, a slightly better

Lottery-prize winner Eva Ackerly celebrates her good fortune by baking pies. "Fun furrier" Jacques Kaplan, in his salon, models a raccoon coat before a painting by Nicholas Krushenick. Movie producer Joseph E. Levine, whose genius once made $5,000 do the work of $1,000,000.

Photographs by Larry Fried

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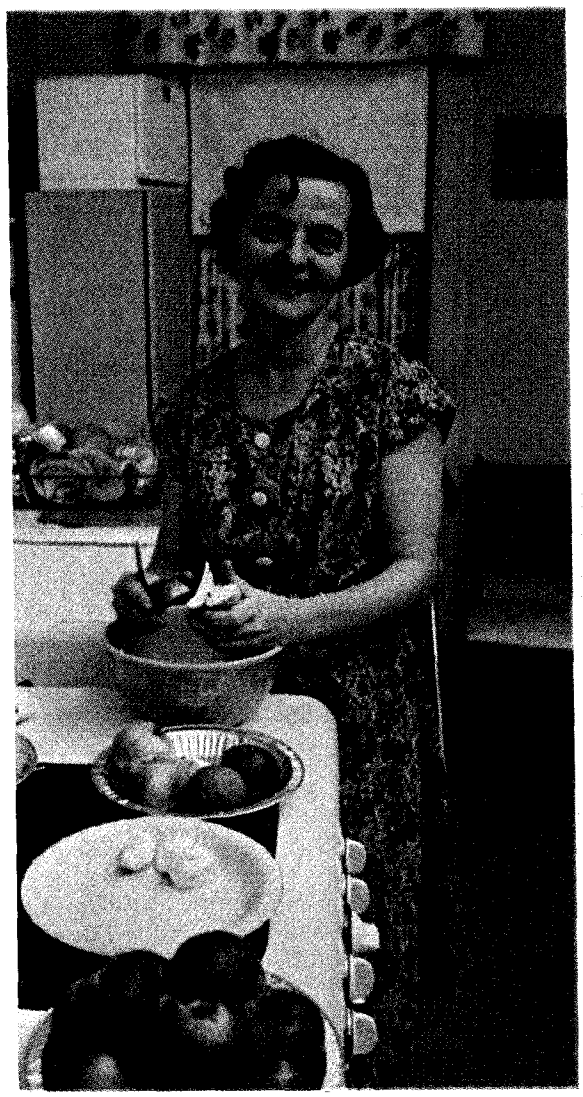
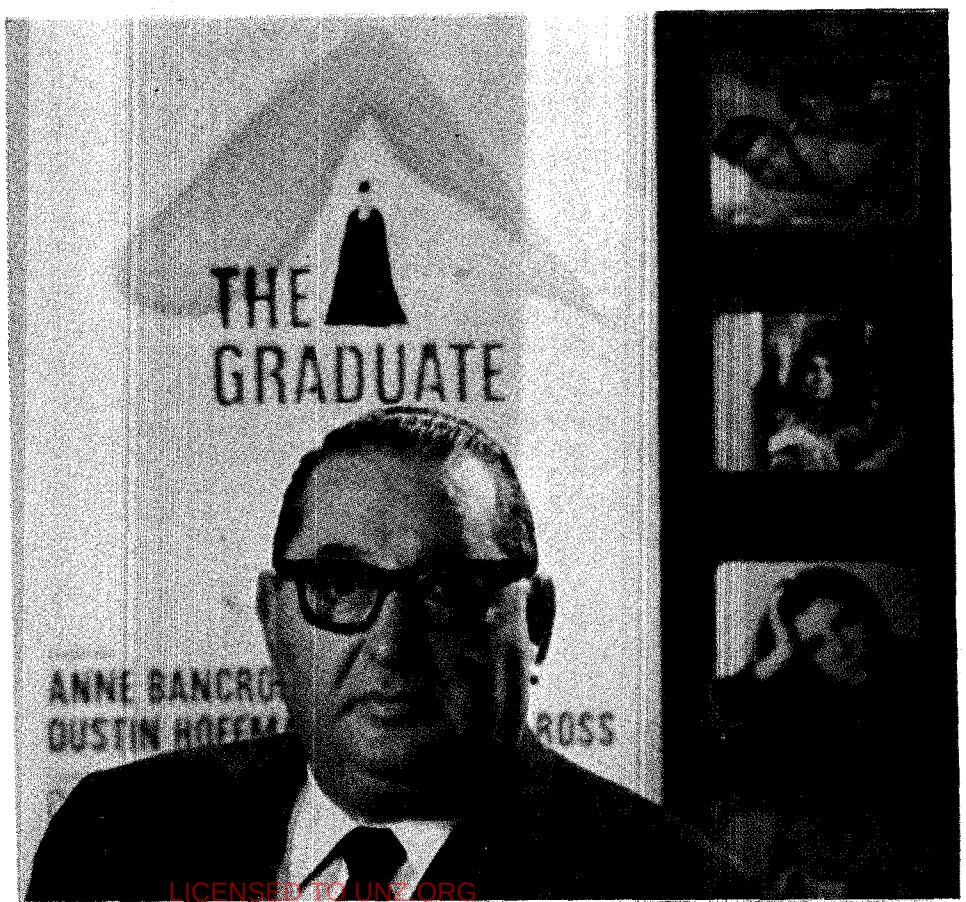
one, for twenty-five dollars, I would be torn between the two. And some part of my brain knew that I didn't really need another sweater, that I was just spending the money to give myself a feeling of exuberance to overcome the nagging *fear* of spending I had inherited from my parents. Besides, by then I already had bank loans out, and I had probably given the liquor store a check drawn against the salary I wouldn't get for several more days. And so I would hesitate, telling myself that if I *did* buy, it should be the cheaper one—twenty-five dollars was too much to spend, especially right now with my rent or a car payment almost due. And then the salesman would bring out another sweater, a sweater knitted by the Empress of Siam herself—one hundred and fifty dollars. My indecision would disappear. I was like a drunk throwing away the whiskey glass to drink from the bottle itself. I would immediately spend the one hundred and fifty.

"It was as if I were *rewarding* myself for working at a job I didn't really like. I was bribing myself to stay at it. Or you could say, I was *punishing* myself for staying at it. It was as if I were ashamed of all that money, and had a compulsion to get rid of it as quickly as possible. I've noticed that all the people I know who don't like their jobs like to spend a lot of money. But something in me was always disappointed with money. 'Is this all there is to it?' I seemed to be asking myself. 'Isn't it supposed to be sweeter?'

"Then my firm lost some business, and I was suddenly out of a job. I was on the street for four months. That's all it takes to make you a bum. We





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DIVIDEND ANNOUNCEMENT

MASSACHUSETTS INVESTORS GROWTH STOCK FUND

140TH CONSECUTIVE QUARTERLY DIVIDEND

A dividend of 5 cents a share will be payable December 26, 1967 to over 155,500 shareholders of record November 30, 1967. The cumulative total of dividends paid for the year is over $16.5 million, equal to 18.2 cents a share.

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'Even skilled men, even executives—every man alive knows, or is afraid, that he can be replaced.'

all live just a paycheck away from disaster.

"I was smart enough to take out another bank loan the minute I got fired. If it wasn't for that loan, and the confidence a little cash in my pocket gave me, I wouldn't have a decent job today. Personnel people can smell when you're in trouble. They tag you a loser, and you're done.

"I began to live on my charge accounts. Live now, pay later. Stores don't really get grim unless you don't pay anything. Send them five or ten dollars a month, and they'll ride along with you. But after a while I just didn't have the extra five or ten to send them. That's when you become acquainted with the rapid escalation of threatening letters they send out.

"I had to pay forty-nine a month to one bank, sixty-two a month to another. Incidentally, I got the second loan from a bank in another borough. I figured this one would be less likely to have access to the New York Credit Bureau—I could lie and say I had no other loan. My rent was two hundred, so my monthly operating nut was about three hundred before I could even put on a clean shirt to go look for a job.

"I had borrowed a thousand from the second bank, and had to make it last until I got work. But if I could charge something, I still bought it. I couldn't get used to the idea that I didn't have money. Take liquor, for instance. Do you think I cut down because I didn't have a dime in my pocket? No. And do you know that liquor is the one commodity, in this state, that you cannot charge? Here's how you beat that. You go to a department store and buy a gift certificate—on credit. Then you write your own name on it, go to the liquor department in the same store, and cash the certificate for the booze.

"Before I found a new job, I had used up the whole thousand and borrowed from everyone I could. I would go to a friend's house—someone who'd already lent me too much money, whom I couldn't ask for more—and I'd ask to use a phone in a quiet room. Then, when I was alone, I'd send myself a Candygram, charging it to the phone I was using. I lived on candy, only candy, for ten days. I was able to pay my friends back, luckily, before they got their phone bills.

"The low point, before I started working again, came one day when my doorbell rang, and there was a man I didn't know. He politely took off his hat, and said my name. I nodded, yes, and put out my hand for a shake. He put a subpoena in it. They wanted to repossess my car.

"I thought, let them sue me. By the time it comes to court, I'll have a job again, and I'll settle. But even though that's exactly what I did, I'm now marked dead in the credit bureau. I'll never get another bank loan, I'll never be able to open a new charge account, and I recently got turned down for life insurance—all because I was a bad credit risk. And if my new employer had really wanted to check my references, I wouldn't have been hired. A tailor measures you all over again, each time you go to see him, but the credit people never forget."

HOW NOT TO GIVE RAISES

In his younger days, this speaker worked, among other occupations, as a bartender, a merchant seaman, a hod carrier. Today he has a thriving business in which he employs more than a dozen men. He devotes much of his time, however, to another enterprise: Using his own small printing press, he publishes poetry that he likes. The feelings he expresses here relate to his regular business.

"When a man asks you for a raise, you feel like a rat unless you give it to him. This kind of psychological pressure works against you if you own a small business where you work closely with your employees.

"The trouble is you remember how it was when you were on a payroll yourself. Despite yourself, your sympathy is with the poor bastard asking for the raise. You remember how *you* sweated in the old days when your wife was nagging you for more money, and the only way you knew to get it was from the boss. You identify with the guy standing at the other side of the desk. But you have to make psychology work against *him*, not yourself.

"First of all, there is absolutely no justification for giving a man a raise because of a hard-luck story—his wife is sick, or the loan company is going to repossess the car, et cetera. Those are reasons to *lend* him money, and I do that—making it clear that he'll have to pay it back out of his salary at so much a week. That takes the biggest psychological burden off you. You're not a hard-hearted rat, you're not kicking a man when he's down.

"OK, the burden's off you. Now you have to put it on him. You have to use almost a form of psycho-judo, get him to turn himself down. Or at least agree to wait a while longer before asking for the raise. In the end, of course, delay is all you can hope for. A man is going to keep asking for raises until he finally prices himself off the payroll. Then you have to tell him he's at the end of the line, that he can stay as long as he likes, but at no higher pay. When you finally tell him that, you risk losing him. And an experienced man—he's valuable. So you delay having to tell him as long as possible.

"The men who work for me are unskilled labor. and the business isn't unionized. So men come and go. But even businesses that are unionized, above the blue-collar level, they face the same problem I do. Even skilled men, even executives—every man alive knows, or is afraid, that he can be replaced. So you ask them something they can't answer. You ask them to describe exactly what there is about the way they do their work that they should be paid more than anyone else in the crew—or anyone else that might come along. You tell them to go away and think about it. *Because no man is prepared to answer that right off the bat.*

"So you haven't said no; you haven't said yes. You've avoided a showdown. And at the same time, you've put into action the man's own secret fear that he *is* no better than anyone else, that he doesn't deserve a raise except for some sentimental reason on your part. This kind of sentimental reason—call it pity—is just what a man wants to avoid. He wants to feel that he's earned a raise, not that you're sorry for him. He wants to feel equal to you. But he just *isn't* better than anyone else at his job. So a long time goes by before he asks for a raise again.

"I'll tell you the last raise I gave out. Since I'm busy with my printing press most of the day, I have a man to run my main business for me. It's a key job. Two months ago, the man who was doing it, he quit. So I promoted one of the other men. It's an office job. We call it dispatcher. He sits in the office, handles the phone, assigns the men, makes estimates. The type to look for in that job is a man who wants a little authority, but doesn't want it all.

"So I had my eye on a man like that, and he was so delighted to get the dispatcher job, he took it at no increase in pay—just for the prestige among the men and the easier work. But one week later I gave him a raise without his asking for it. And then a month after that, I gave him another. In all, his pay went up about fifty percent over what he was making when he was breaking his back out in the cold.

"The psychology is this: By this time he had access to my books. If I didn't raise him fast, he'd start feeling exploited and sour. The other reason to give a man like that a much higher rate of pay than the rest of the men is that there is no surer way to get him thinking like management. He no longer identifies with the men. He lives better, wears better clothes, eats better. He identifies with *me*. So the next man who comes to me for a raise, I'll tell him to get the dispatcher's OK first.

"And you know what? He'll be even rougher than me. And he'll make a 'no' stick better too. The men still remember him from when he was out working with them. Isn't that worth the extra money I pay him?"

DOLLARS AND DIVORCE

This man is in his mid-40's. He has had a spectacular career in the communications field. As we spoke, reports were presented for his approval, subordinates sought him out. But later, when we left his office and continued our talk over a drink, he told me I would have to pick up the check. He had nothing more than carfare in his pocket.

"What I've noticed most since my divorce is that after twenty years of, oh, I'd say comparative affluence—not rich, but enough money to grab a cab

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when I wanted one, an occasional fishing trip to Florida—I'm suddenly wanting for money. I'm not used to that.

"During those twenty years, without trying too hard, I saved enough money to buy a house. The last years, if I knew a girl I liked—my wife and I were for all practical purposes separated long before the divorce—I sent her flowers, champagne. When I went to see friends who were broke, I always brought along a couple of bottles of liquor and hid them someplace where they'd find them later. Now I can't do that any more, and it gives me a feeling of impotence—anger, frustration. I'm continually in a rage because I have to be more careful about money than I ever thought I would have to be again. I never realized how much of my self-confidence, my assurance, was built on having those few extra dollars in my pocket that I could throw away.

"Sixty percent of my income goes to my former wife, and for support of my children. That was the price of my escape. 'Take it or leave it,' the lawyer said, and I took it. And I'm remarried now. On less than half of my old income, but with a new family. You see what a fix I'm in.

"The other night I ordered some booze, and the store charged me for delivery. I had a visceral reaction. In the old days I wouldn't even have noticed that delivery charge on the bill. The blood rushed to my head. I wanted to run over there and punch their noses—all for less than a dollar. The anger against my ex-wife for victimizing me about money was coming out.

"A few days ago my stepson asked for four dollars to go to a rock concert. Four dollars! Again I felt that visceral anger. I was furious that I had to think twice about four dollars! My wife looked at me and said, No, she didn't think he ought to go. This pain, this anxiety, it's spreading to her, you see? All the time we were going around together, before the divorce, I was so free and easy about money. And now I'm this way.

"Before we got married, she said she'd keep her job if I wanted her to. But I said no, I wanted her home, taking care of the family—something my former wife never did—and I thought I wanted that more than anything else. But now there's this split in me. I almost wish she would press the point, *insist* on getting a job, so I could gracefully give in.

"I've even begun to play the lottery. Who plays the lottery? Poor people—it's a sucker's game. But there I am, right in there, praying for the miracle. Just like any other fool. I know better, but I can't help myself.

"But the worst thing is that my first wife is using money as a weapon against me. She got the house as part of our settlement—all paid up, no mortgage, free and clear. And a good alimony. But she keeps writing me letters, denouncing me. I left some things I value in the old house—books, papers, things like that—and I'd like to get them. But she won't let me. My only retaliation would be to withhold the alimony check. But what does that get me? My kids would go hungry. She wants to keep me broke, to make sure my new wife and I have to sweat it out.

"It's giving me a hangdog feeling about myself. All my life, whenever I went into a bar after work, I'd have two drinks, that's all, then go home. Now I'll have a third one because I know you're paying for it. A drink I don't really want. That's the worst thing I can say about myself. That's what money has done to me."

SALESMANSHIP: FUN FUR DIVISION

Jacques Kaplan is the pop-art king of furriers—extremely modern, chic, talented and very expensive. His salon is filled with a constantly changing galaxy of paintings by current stars of the art world. The paintings are a comfort to M. Kaplan's customers—confirmations that buying a mink here is not mere commerce, but has something to do with Art and is certainly very advanced. M. Kaplan, who speaks half French, half English, is the third generation of his name in the family business, which runs into millions each year. I asked him to tell me about his most successful sales idea.

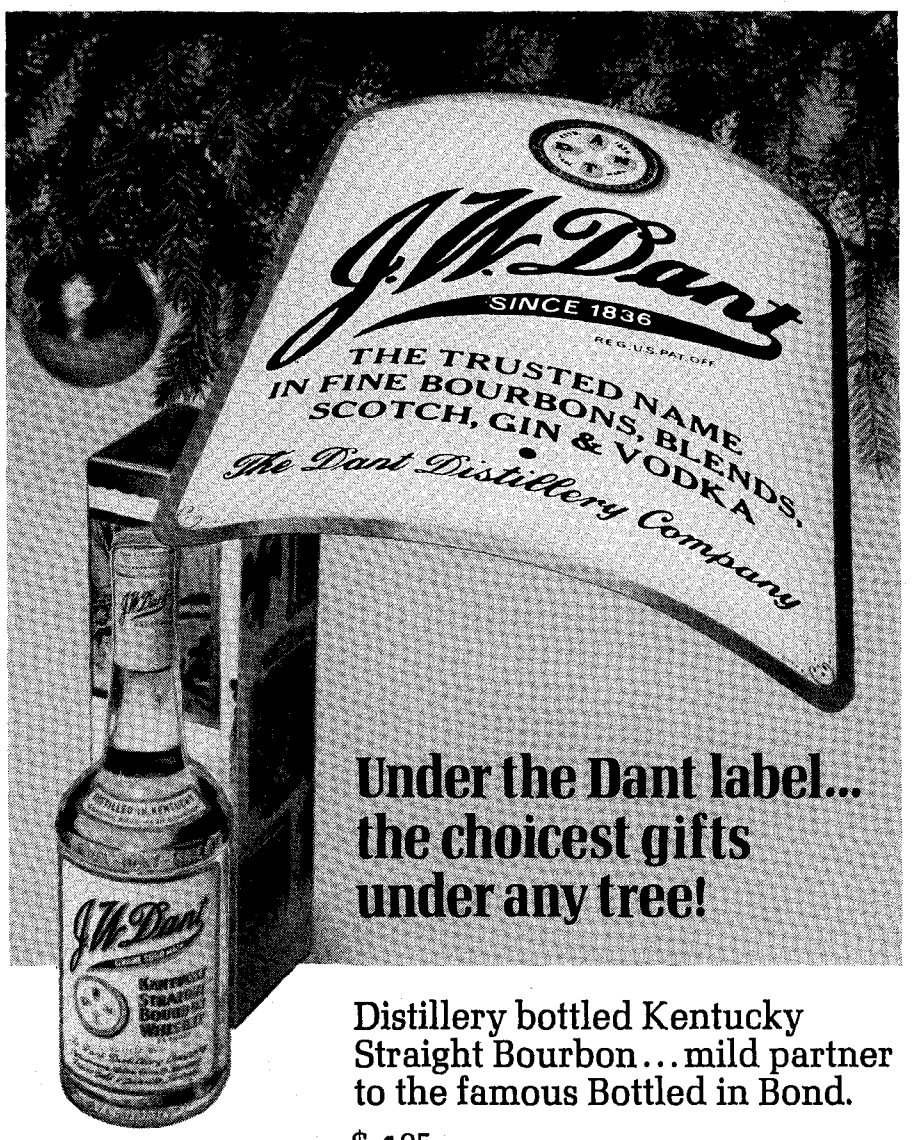
"When I came into the business, fur coats were being sold as an 'investment.' Before a woman bought a fur, she brought in her husband, her father, maybe even her lawyer. It was debated, thought about—the whole process was very chilling, as if she were risking her fortune on doubtful real estate.

"But I realized, the times, they were changing. People had more money—*and wanted to spend it.* Also, selling a fur coat as a life investment is a lie. I refuse to sell a coat as anything that will last for more than five years. Furs aren't diamonds. They age, they shed, they go out of style. And why not? *That's just what women want.* They want this experience of spending five thousand dollars, twenty, twenty-five thousand dollars for something to put on their backs—a glamorous, a *heady,* sexy experience.

"So I began to design fun furs. We started the idea here. We treated mink and sable casually, easily—as a kind of exuberance and fun and all the little things nice little girls are made of. And our sales skyrocketed. It gave my father the shivers when we began to do this. But one day a woman came in. She wanted a coat shortened a bit—an alteration that would cost, let's say, fifty dollars. My father was there with me, and we walked across the showroom with this lady. She said, 'What's this?' It was a little *confection,* a little fantasy I had designed—a short Russian sable coat, and it sold for twelve thousand five hundred dollars. It was on a hanger, and you know, before I could even tell her the price—*before she had even tried it on*—she said, 'I'll take it. Send it to my house.' *Then* she tried it on, and *then* I told her the price. 'Fine, fine,' she said, not really even listening. 'Just send it to my house. I have to do some other shopping today.' That convinced my father that treating furs as a kind of caprice—a form of fun, *le dernier cri* this year, but next year there will be something else—that was the right idea.

"There is a trend today toward Russian sable, and this year our sables start at seven or eight thousand dollars and go to twenty-five thousand—with the emphasis on the more expensive side. Yet in the history of our store, never have so many sables been bought. The rate is almost one a day.

"It is still fun. But the fun is getting more expensive. That is the times we live in." □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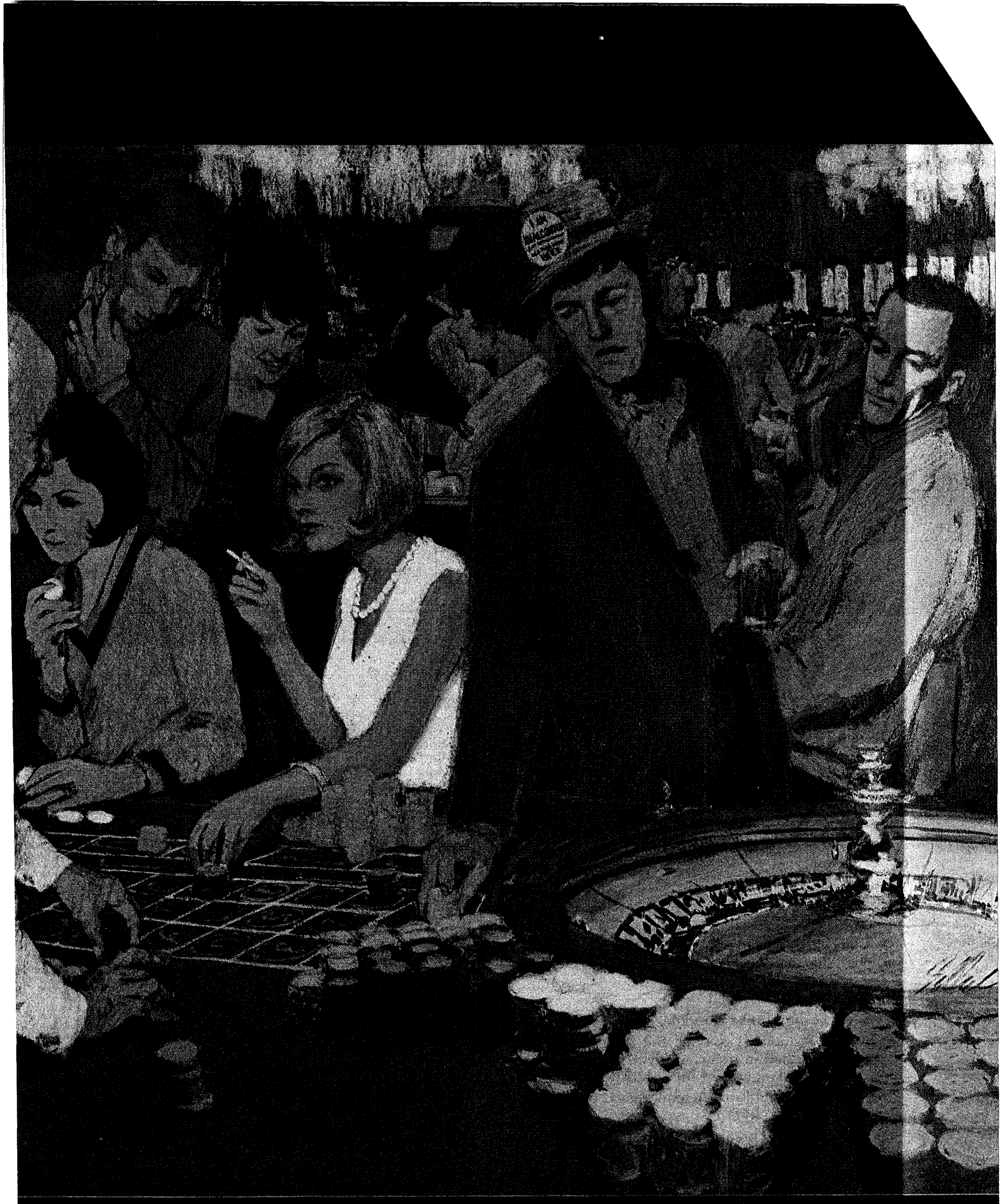

She placed her bets quickly, her face as calm as if she were playing a friendly game of pennies. Hundreds of dollars were riding on one spin of the wheel.

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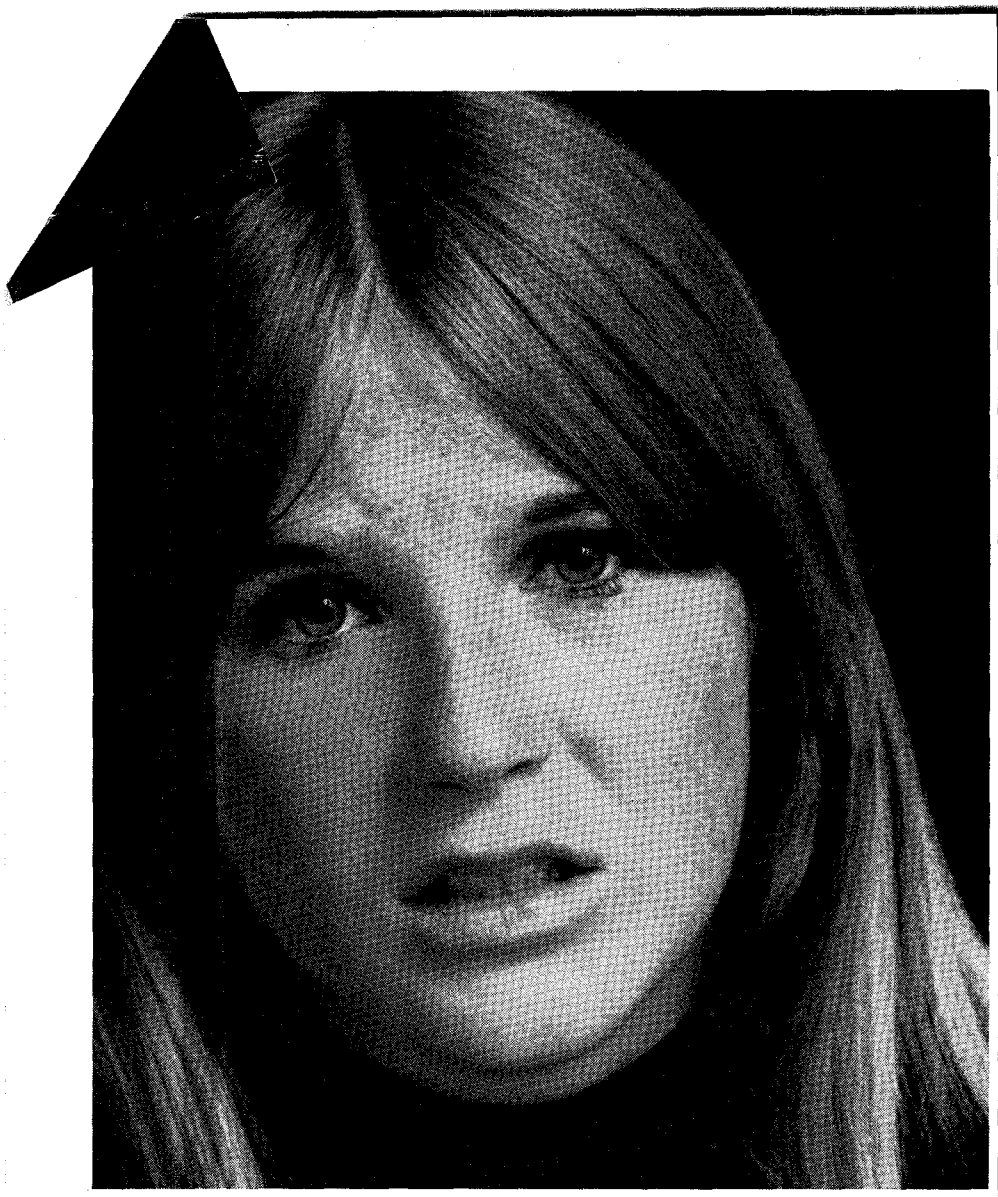

"Oh Dad, no. Nobody goes on a date in a bus!"

She's horrified. Her father won't let her ride in the boy's car. And it's their first date!

Dad checked the car carefully. The tires were shot. One light was broken. The car, in fact, was on its last wheels. And no daughter of his was going to ride in a wreck like that!

Even if the boy broke the date.

Sound old fashioned? Maybe. But it's still sound. 7,700 teenagers died in traffic accidents last year. He doesn't want his daughter to be a statistic this year.

Smart parents would rather spoil a good time than risk their teenagers' lives in unsafe cars.

It's a lot better to break a date than a neck.

Your new-car dealer hopes this message will help your teenager. The National Automobile Dealers Association commends the *Saturday Evening Post* for its cooperation.

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America, America

"I had a very bad third quarter, but things seem to be picking up in the fourth quarter."

THE SATURDAY EVENING POST

THE GAMBLERS

later Davis had added, in a different tone entirely, "Come here and see who got out of the XK-E. Hurry."

Shelley had appeared in a bathrobe. "India Tanner," she had said.

"India Tanner," Davis had repeated. "*Broooooughggh.*"

Shelley had said, "India's all right, but I'd just as soon she'd gone somewhere else this weekend. Somebody we know always shows up, don't they?" They had watched India—bright golden hair, an electric-blue dress, and a slightly premature mink jacket—until she had entered a distant door.

"Let's pack up and run," Davis had said. "I didn't come up here to spend the weekend with India Tanner."

"That's a relief," Shelley had said. "For a moment I thought you two had something going."

Davis had grunted.

Shelley had said, "Maybe India's not even staying here. If we run into her, we'll just say hello and good-bye, and that will be the end of that."

"In a pig's eye, it will," Davis had said.

Shelley had flopped into one of the wicker chairs on the balcony, sighing. She was a tall woman, with a full lower lip and clear, gray eyes, a little thicker of bust, waist, and hip than she had been fifteen years before, but still a handsome specimen. "Make me one of those," she had said, pointing a commanding finger at her husband's drink.

They had dinner that evening in the restaurant attached to the lodge and, afterward, brandy with coffee as they looked out over the lake to the granite peaks beyond. Above the timberline the ancient snow that had survived the summer formed a figure that could have been interpreted as a crude dollar sign.

"It's a lucky omen," Shelley said. "Let's play roulette."

"Let's go to bed," Davis said.

"No, I feel lucky. I won't keep you up late. I promise. We'll stop on the stroke of midnight."

And so they did, risking twenty dollars in the gambling room at the lodge and making a net profit of twelve dollars.

In bed afterward, a final drink in his hand, Davis said, "The well-known Campbell luck has changed at last."

"I don't think it was all luck. Didn't you notice the way I was placing my bets?"

Davis said, "It looked to me as if you were betting all over the layout."

"I was," Shelley said. "What you didn't notice was that I always had a hedging bet somewhere else. It really worked, too."

"Don't be silly," Davis said. "It was luck. You can't beat the roulette wheel that's all."

"You *can* beat it. I kept track, and my hedging bets were where all the winnings came from."

"Our children are going to end up in rags," Davis whispered passionately. "Have mercy on a poor sinner, oh Lord!"

Shelley didn't respond, and for two or three minutes Davis sucked at the ice at the bottom of his drink. Then he let one hand fall onto his wife's well fleshed waist, which he squeezed facetiously. "I'm sorry," he said. "You

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won, all right." After that, everything was fine until the next morning.

India Tanner, forgotten during the evening's gambling, asserted herself at breakfast. Davis saw her first, as soon as he and Shelley entered the dining room. Even as the hostess approached the Campbells, India looked up, recognized them, and signaled imperiously that they should join her.

Under her abundant, taffy-colored hair, India's face was in strict fact rather plain, but she had learned to carry herself as if she were the most compellingly attractive woman in the room, and she was, consequently, widely regarded as a real beauty. Davis recalled that there had been an early divorce and that there was a boy away at school somewhere. Beyond this, he knew almost nothing about India except that she sold real estate, an enterprise at which she was said to be more than competent, and that he was always afflicted with a persistent sense of discomfort in her presence.

When Shelley described their success in the casino, India answered promptly, "Don't ever go back there. It's strictly for people who can afford to lose. I can't."

Davis said, "We won twelve dollars."

"Twelve dollars," India repeated.

"It's better than a kick in the teeth," Davis said.

"*We didn't win much of anything, but we had a lot of fun for our money,*" India said ironically. "That's insane, it really is. Hasn't it ever occurred to you that the only point of gambling is to win? And to win as much as you can?"

"Gambling money isn't real money," Davis said.

"Don't be silly. Of course it's real."

"Let's say you lost a thousand dollars. If you took it seriously, you'd probably jump off the bridge just for being such a damn fool. As it is, the only thing that makes it tolerable is that you don't really believe it's real."

India laughed. "The only thing that makes it exciting is that it *is* real."

Mock pious, Davis said, "A gentleman plays entirely for amusement, with no thought for gain or loss."

"Perhaps it's time you stopped being a gentleman," India said firmly. "If you two want to come along with me to the Colonel's Club, I'll show you what real gambling is like. They have the highest limit on the lake."

"We'll have to do that sometime," Davis said.

"Not sometime. I mean now."

Davis, who had been looking forward to reading the morning paper at his leisure and then walking along the lakeshore for a mile or two, returning for an early beer when the bar opened, said, smiling, "Now?" and looked to Shelley for support.

But Shelley, her face eager, said immediately, "Why not? I've never in my life gambled right after breakfast."

And so, as it turned out, Davis had his morning beer even earlier than he had intended.

They drove into the parking lot of the Colonel's Club, under a soaring, multicolored portrait in neon of a mustached officer in the slouch hat and yellow neckerchief of the Western cavalry. Inside, the casino comprised a huge hall, furnished in maroon plush and gilt like a Gold Rush bordello, where twenty-five hundred people at a time could lose their money in happy, democratic anonymity. In spite of the early hour, the jackpot bells rang insistently from the serried ranks of slot machines, dice rattled at the craps tables, and at each end of the great hall a keno lottery offered odds of twenty-five thousand to one to any gambler desperate enough to consider this a fair bet.

The roulette table India chose was presided over by an old man wearing gold-nugget cuff links in his white shirt and a black string tie. He listened respectfully, without giving away either his endorsement or his disbelief, as India instructed Shelley how to bet: "Every once in a while, the wheel will seem to fall into a pattern. Wait for it. When it comes, bet everything you have, but when the pattern breaks, get right out. Don't try to chase it, it's gone forever." Turning to the dealer, India asked, "Isn't that right, Mr. Russell?"

Smiling an old gambler's ghost of a smile, Mr. Russell answered, "There's only one way to find out, ma'am."

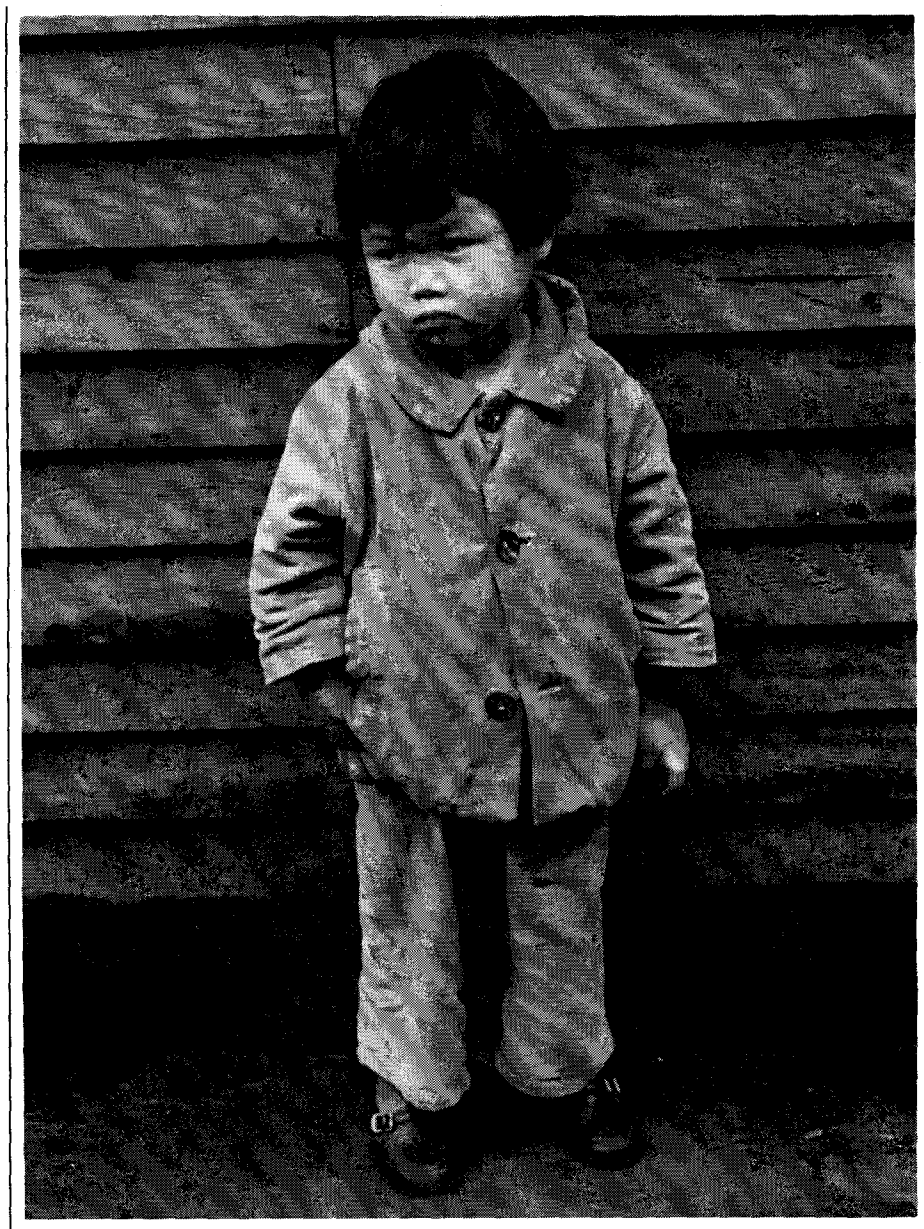
Shelley put three chips on Odd.

"No," India said, pushing the chips onto Even. "Always start on Even."

Mr. Russell dropped the ivory ball

THE SATURDAY EVENING POST

"Bless you, sir."



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"Please, help me find my mother"

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into the spinning wheel, the wheel spinning counterclockwise and the ball clockwise. The ball rolled around the inner rim, clattered among the numbered partitions, and at last found its home, Thirty-two.

"Dumb luck," Davis said at the bar.

Everybody at the roulette table turned and looked at him as if he had declared his unbelief while visiting a cathedral. India's face was severe, and Mr. Russell was as disapproving as an ancient seminarian. The only other gambler at the table, a young man wearing a straw hat with a beer can opener attached to it as well as a sign that said, I AM AN ALCOHOLIC. IN CASE OF EMERGENCY GIVE ME A BEER, looked at Davis with savage indignation blunted by his ridiculous hat. Shelley's eyes were unresponsive.

"It's only a game, baby," Davis called to her, but Shelley turned back to the table without saying a word and staked the three chips she had just won on top of her original bet.

A half hour later, Davis made his discovery about the squares and cubes.

Double Zero resolutely refused to show up, defying the odds of the wheel that it should appear at the rate of once every thirty-eight turns. Zero, however, fell three times in a row, wiping out the man in the alcoholic hat, who sat down at the bar, next to Davis, and ordered a rye-and-ginger. He finished half his drink at a swallow and then said, "Funny wheel. Three Zeros running."

Davis asked, "Do you think it's fixed?"

The man looked at him from under the straw brim where the can opener dangled. His face was pointed, canine, a small terrier or a dachs. "I've been gambling here for two weeks, friend, and I've found out one thing about it, it's straight. Old Man Russell would just as soon cut off his hand as spin a crooked wheel."

"No offense," said Davis, but the man *was* offended. Now he looked like an angry fox.

"If you don't like it here, go someplace else," he said.

"But I'm not even gambling," Davis protested.

"That's the trouble with you," the gambler said darkly.

"*What's* the trouble?" Davis asked, but the gambler merely stared into his glass.

Judging from Shelley's face, it was plain that things hadn't been going well with her. She was placing her bets with extravagant care, never more than a couple of chips at a time. In spite of her caution, her pile went down rapidly. Finally, her last chip was gone.

"How much did you lose?" Davis asked when she was sitting next to him.

'Don't ask me now."

He felt her presence as powerfully as if she were bent on making love, and he realized that she was as excited by losing as if she had won.

"India gives me the pip," Davis said. "I never realized why before this."

"Why?"

"She takes the wrong things seriously. Like roulette."

'But so do I," Shelley said.

Davis bought her a drink. They watched India, whose grand style had brought spectators from the other tables. India was betting in multiples of twenty-five dollars. When she won, Mr. Russell pushed a raft of golden chips across the table; when she lost, he raked an equally impressive raft in the opposite direction. After a particularly disastrous run of numbers, she took a checkbook from her purse, wrote a check, and handed it to Mr. Russell. Glancing at it, he took it to the cashier's window, then returned to the table, and gave India another bank of chips.

India made a Chinese wall ten chips high. Shelley whispered, "It's at least a thousand dollars." Her face as calm as if she were playing a friendly game with pennies, India placed her bets quickly. Black, Odd, First Twelve, and a line of four bets on quadruple numbers. She won on Odd and First Twelve and lost on the rest. A half hour later she said, "I need another transfusion, Mr. Russell," and wrote another check. She was still the only player at the table, the others holding back as if this were a private affair between India and the gentle and courteous dealer.

This time, India began with a splendid run of luck, adding almost another rank of chips to her Chinese wall. Then she began to lose again. Suddenly she pushed all the remaining chips onto Black.

"Your bet is over the limit, ma'am," Mr. Russell said mildly.

India said, "Just once, even money. If I win, I'll cash it in. If I lose, I'm through anyway."

After receiving a go-ahead nod from the house manager, Mr. Russell said, "One spin, ma'am. Double or nothing." The ball settled in its chosen number, but Mr. Russell let the wheel spin idly on. Only after an interval that seemed much longer than it was did he look down into the slowly turning wheel.

"Red," he said.

India took a single, deep breath and then stood up. "That was quite a morning," she said.

"Wait," said Mr. Russell. He made a pile of cashier's chips and put them on the table in front of India. "We never let a good customer go home without gasoline money, ma'am."

When they were in the car, India said, "Please take me back to the lodge. I'm going home. That hurt."

Shelley said, "It looked like an awful lot."

"It was," India said. "Five thousand in all. Besides, I can't cover the last check." Her face looked suddenly vulnerable, as if it were in danger of dissolving.

"I'm sorry," Davis said, restraining the impulse to remind her of their conversation about real money and play money.

"Something will turn up," India said. "Maybe I'll sell a house tomorrow."

In the lobby, India took a five-dollar bill from her purse and pressed it into Davis's hand. "Play it for me," she said. "If you win, we'll split."

"We'll do that," Davis said.

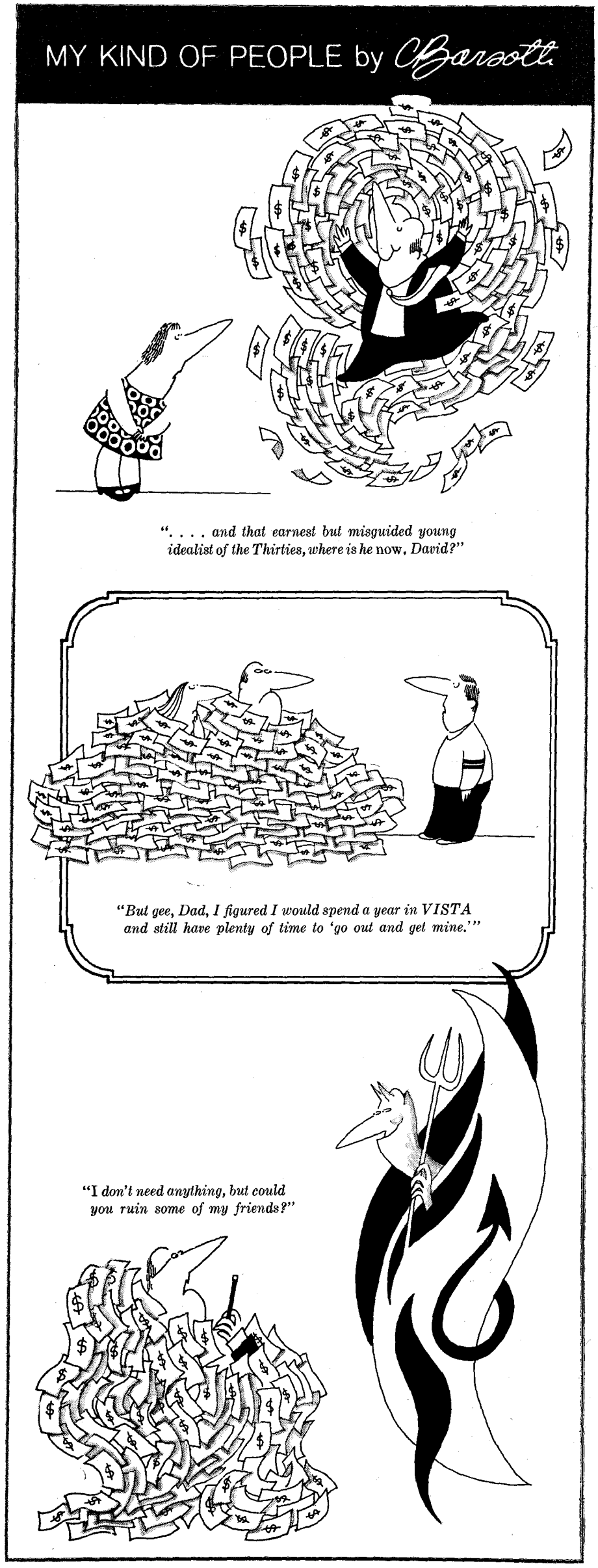
"It's gambler's money," India said. "It ought to bring you luck."

When India was gone, Davis put her five-dollar bill in a jacket pocket to keep it separate from his own, and said to Shelley, "Let's have another drink." When he was sitting with a Scotch-and-water in his hand, he said, "Five *thousand* in one morning."

"I only lost about a hundred," Shelley said in a small voice.

"We'll survive," Davis said.

Shelley said, "You were wrong. It


MY KIND OF PEOPLE by Barsotti
". . . . and that earnest but misguided young idealist of the Thirties, where is he now, David?"
"But gee, Dad, I figured I would spend a year in VISTA and still have plenty of time to 'go out and get mine.'"
"I don't need anything, but could you ruin some of my friends?"

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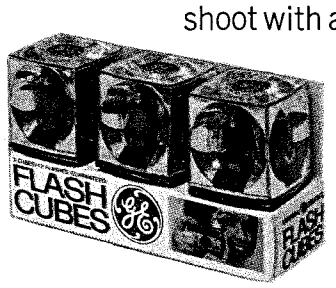

Remember the Day ...in Pictures

GENERAL ELECTRIC

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was real money, all right. I felt terrible when I realized how much I'd lost. But it was exciting just the same."

"You're hooked," Davis said.

"I guess I am," Shelley said. She didn't look at all repentant. Davis considered for a moment whether or not he should tell her about the squares and cubes. India Tanner on his mind, he suffered a sharp and penetrating vision of disaster, of foreclosure and bankruptcy. Then he plunged ahead.

"I'm going to tell you something you won't believe. Double Zero didn't show up all morning."

"That's all right with me," Shelley said, but when he told her about the squares and cubes, she asked anxiously, "You're sure?"

"Of course I'm sure."

"Why didn't you tell India? Think how much she lost."

"It wouldn't have made any difference. She would have kept on playing her own way."

Shelley lifted her eyebrows. "You're taking gambling awfully seriously all of a sudden."

"I was the only person who saw it. Nobody else made the connection."

Urgently Shelley said, "What if Double Zero comes up while we're gone?"

Davis emptied the money from his wallet onto the table. Shelley opened her purse. Between them they had forty-one dollars. Davis said, "We can sign for the drinks and our meals and pay the lodge with a check. We'll buy forty dollars' worth of chips at Mr. Russell's table. When Double Zero turns up we'll bet five dollars on each square and cube. If we win, we'll keep on covering the numbers that are left. If we lose, we'll come back here and order the best dinner in the house."

"And if we win?"

"If we win, we'll order an even better one."

At the Colonel's Club, the jackpot bells from seven hundred slot machines rang like a fire-alarm system that had blown its head. Dice rolled like a distant thunderstorm. A Chinese grandmother won twenty-five thousand dollars at keno and had to be revived with whiskey. The man in the funny straw hat was back at Mr. Russell's roulette table. He seemed to be winning. Every seat was taken, and none of the players showed any signs of leaving.

Shelley leaned over the table and said to the man in the funny hat, "Has Double Zero come up since we left?"

The man shook his head.

"This is a terrible thing to ask," she continued, "but could I take your seat for a little while?"

The man looked at her flat-eyed. "If you want to buy it."

Tears were in Shelley's eyes when Mr. Russell, delaying the next play, said, "You don't have to sit down to play, ma'am. Stand over here if you like." He gravely exchanged Davis's forty dollars for a stack of chips.

They stood beside Mr. Russell for almost two hours, waiting. The man in the funny hat lost. Shelley looked pleased. The man in the funny hat won. Shelley looked unhappy. Just as Davis was beginning to doubt that he had seen the phenomenon at all, the ivory ball fell into Double Zero, and with his long rake Mr. Russell cleared the board of all bets.

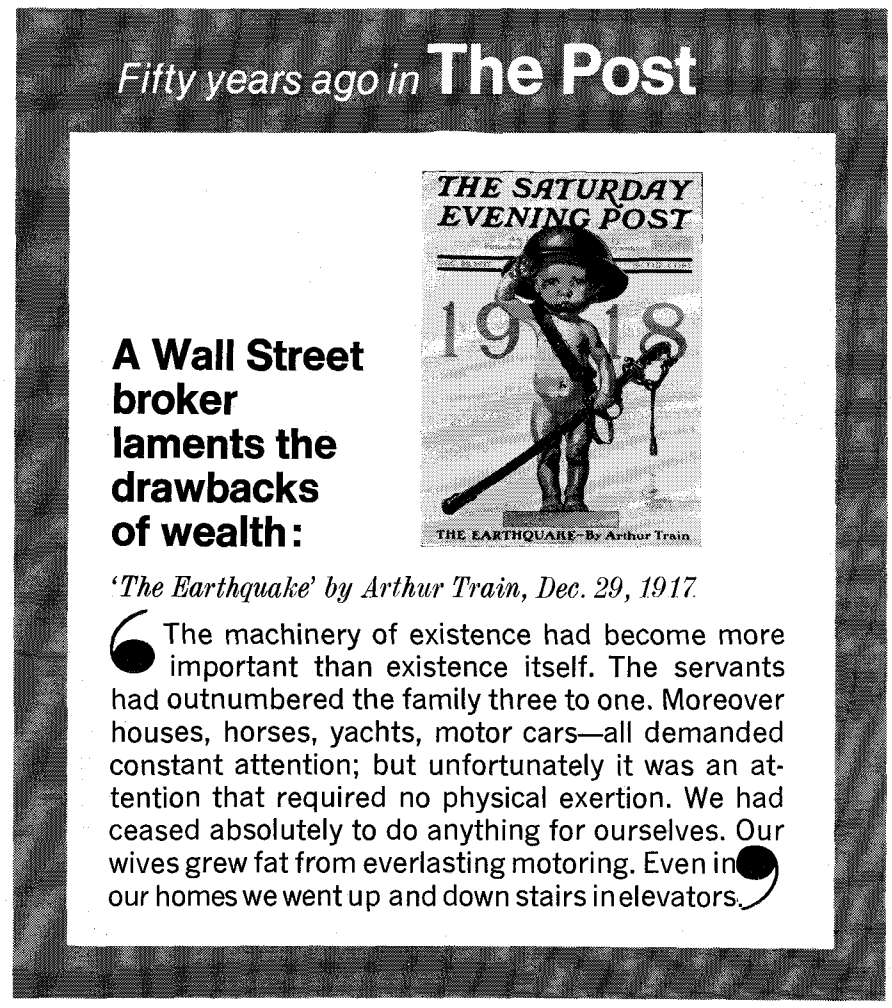
"Tell me what to play," Shelley said. She put one chip on each number as Davis recited the squares and cubes: "One, Four, Nine, Sixteen, Twenty-five, Thirty-six, Eight, Twenty-seven."

Mr. Russell touched the wheel and dropped in the ball. A moment later he said, "Fifteen."

Shelley's face froze as Mr. Russell swept away all her chips. Davis said, "Well, we gave it the old try."

Just as Mr. Russell's hand moved toward the wheel to drop in the ivory ball again, Davis said, "Stop! Wait! I want to make one more bet."

Mr. Russell's hand paused above the wheel. With both hands Davis rummaged in his jacket pockets for India's five-dollar bill. "Twenty-five," he said, as he dropped the bill on the table. He could hear Shelley catch her breath.


Fifty years ago in The Post
THE SATURDAY EVENING POST
1918
THE EARTHQUAKE—By Arthur Train
A Wall Street broker laments the drawbacks of wealth:
'The Earthquake' by Arthur Train, Dec. 29, 1917
The machinery of existence had become more important than existence itself. The servants had outnumbered the family three to one. Moreover houses, horses, yachts, motor cars—all demanded constant attention; but unfortunately it was an attention that required no physical exertion. We had ceased absolutely to do anything for ourselves. Our wives grew fat from everlasting motoring. Even in our homes we went up and down stairs in elevators.

The ball dropped, circled the rim, slipped past the diamond-shaped guards and into the inner wheel. Mr. Russell said, "Twenty-five." He stacked thirty-five chips, each worth five dollars, next to Davis's money. Davis spread his bets on the board, twenty-five dollars on each of the seven remaining squares and cubes. The man in the funny hat said softly, "Oh, God." Davis won eight hundred and seventy-five dollars.

On the next spin, a hundred and fifty dollars of his money rode on each of the six remaining numbers. Sixteen. Mr. Russell counted out five thousand two hundred and fifty dollars in chips and stacked them on the table in front of Davis.

"What's the limit?" he asked Mr. Russell.

"Five hundred on a number," Mr. Russell said. "The highest on the lake. The highest anywhere in the country."

Davis placed five equal piles of chips on the squares and cubes. The man in the funny hat opened his mouth and made a thin, whistling noise. The wheel came up Eight. Davis won thirty-five times five hundred dollars. Seventeen thousand five hundred dollars. "That's all," he said. "I'm through."

"But you can't stop now!" Shelley cried fiercely. "We've only bet on four of the numbers."

"Four's enough," Davis said. He felt a thumping in his ears, his mouth was furry and dry, and he knew he had to quit. Mr. Russell raised a bony finger. A man in a sharkskin suit answered the summons and changed Davis's chips into a thick stack of crisp hundred-dollar bills. Altogether he had won a little more than twenty thousand dollars. "Congratulations," the cashier said, "but we'd just as soon you didn't come back too soon."

"Let's go," Davis said.

Shelley shook her head. "I want to see the next number."

The next number was One. Then came Twenty-seven, Four, and Nine. Shelley began to cry. Mr. Russell said with gentle irony, "Well, you can't win them all, ma'am."

Shelley was still crying when they got into their station wagon. They were halfway back to the lodge before she spoke.

"Why did you quit?"

"Chicken, I guess," Davis said.

"No, that wasn't it at all. It was another of your strange things."

After a while Davis said, "If we'd stayed and won, I would have been hooked for good. Getting out was the only way of saving myself."

"You're hooked already," Shelley said.

"No," Davis said. "Not really. Not yet, anyway."

Shelley asked, "Are we going to split all the money with India?"

"Of course. It was her five dolla that gave us our first win."

"We'll only have about ten thc sand dollars left."

"That's ten thousand more than had a couple of hours ago."

They were driving along the ve edge of the lake, when the lights o car overtaking them pulled up rapic from behind. The road was straight a Davis put the gas pedal on the flo Ahead was the flamingo-pink I VACANCY sign of a motel. Da stamped on the brakes and turr toward the motel. The pursuing car sl past and away, the banks of red lig on its rear flashing past the entrance

"*Whew!*" Davis said.

"Do you know what I thought Shelley asked.

"What?"

"That it was the man in the fur hat coming after us."

"I thought the same thing," Da said. "As soon as we get to the lod we'll put the money in their safe. ' morrow it goes in the bank."

"Not in the bank," Shelley sa "No. This is the only chance we h to escape from a lot of things, fr the old station wagon, from juggl the food and liquor budget, and fr worrying about where the kids can to college. You deliberately threw av thousands of dollars this morning. you realize that? *Thousands and th sands of dollars.*"

"It would only have been ab thirty-five thousand dollars," Da said. "Besides," he added, laughi "it wasn't just a *morning's* worth work. It took me all day to throw away."

"Thirty-five thousand is almost much as you make in three years."

"Two years," Davis said.

"Three years," Shelley said fierc "And you threw it away because your crazy stubbornness, just beca you wanted to prove it wasn't money and you were right and In was wrong."

"That wasn't the way it was all," Davis said. "It was when I fou out it was real money that I had quit."

Silence filled the car like a sud fall of snow. He was cold all over, Da realized, cold in spite of the mild bre that blew from the lake, cold in spit his tweed jacket and flannel trous cold in spite of Shelley's presence, warm side against his.

"It's time to go," he said at last, drove out of the motel grounds turned onto the highway.

The neon cavalry officer shone m brighter than he had during the d The blue of his coat was like the sk dawn; the yellow of his neckerchief like new gold; the eagles on his sh ders glittered like Christmas lights. Davis drove under the splendid s and toward an empty space in the mendous lot, his heart began to pou his mouth became furry again and clothes seemed to have become warm for the evening. Shelley's h tightened on his knee as he cut engine.

As they walked hand in hand tow the casino entrance, Davis touched chest of his jacket lightly, feeling neat packet of hundred-dollar b The squares and cubes have to co up again, he thought. They'll sur come.

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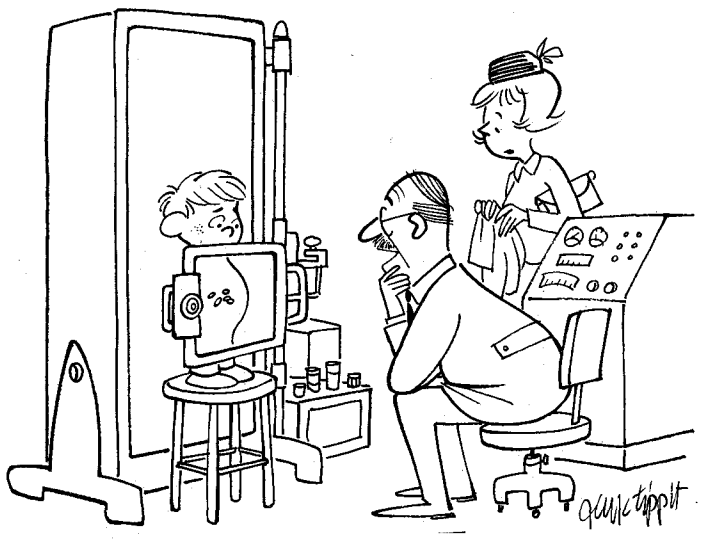
Post $cript$

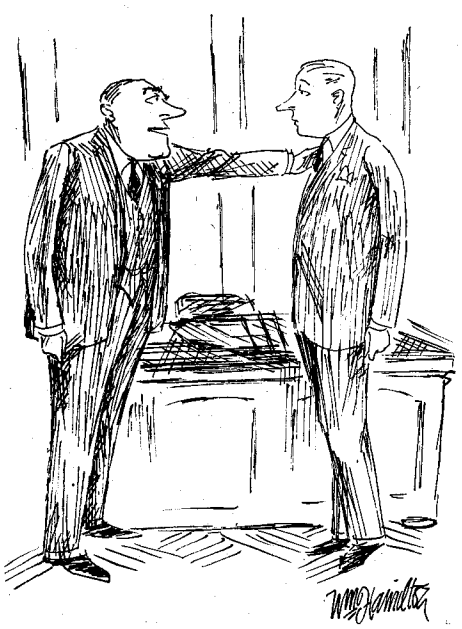
"Looks like money's tight again."

"Lisa, I'm finding it very difficult to live with a woman who buys stocks based on the color of the certificates!"



"That's a lot more allowance than I give my *kids."*

"Oh, well . . . easy come, easy go."



"Kent, you've got a hell of a background: Eaglebrook, Andover, Princeton, Harvard Biz, Racquet Club, Social Register—but there's one thing you haven't got—you haven't got what it takes!"

"Nouveau riche!"

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Generations of nervous bridegrooms, nd happy parents and in-laws, tearful unts, jovial uncles, and cousins by the ozens have been helped by General Motors ealers who use the GMAC Plan.

So relax. Car financing doesn't have to onfuse you.

Because all over the country there are hevrolet, Pontiac, Oldsmobile, Buick, adillac and GMC Truck dealers who se the GMAC financing plan. Which eans that any one of them can help you nravel all the ins and outs about buying car on time.

And every General Motors dealer who ses the GMAC Plan can help you finance our car, car insurance and creditor life nsurance.

All in one fell swoop.

All in one place.

Fast.

So you don't have to waste time run- ing around to three different places.

(Did you know Frigidaire dealers can lso arrange for you to buy a kitchenful of ppliances on the GMAC Plan?)

And the GMAC Plan can be specially ailored to fit your needs. Easily. At easonable cost.

In fact, General Motors dealers who use he GMAC Plan have even been known to work out some pretty good arrangements or confirmed bachelors.

GMAC
GENERAL MOTORS ACCEPTANCE CORPORATION
TIME PAYMENT
PLAN

General Motors Acceptance C

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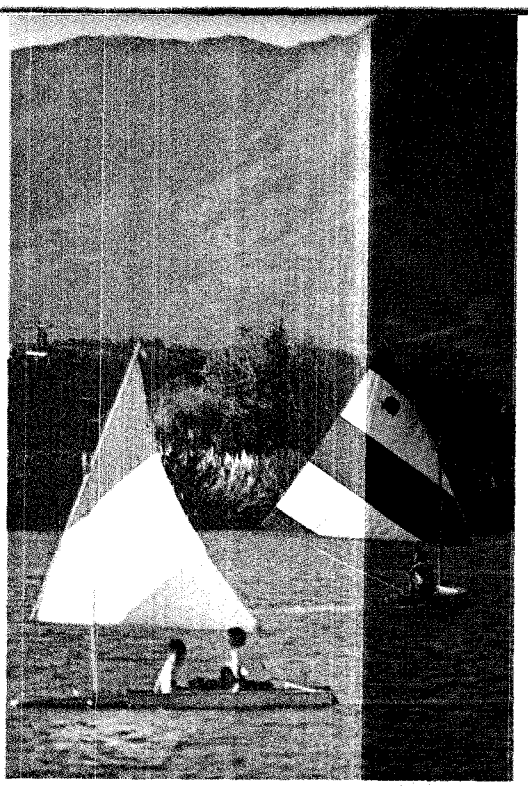
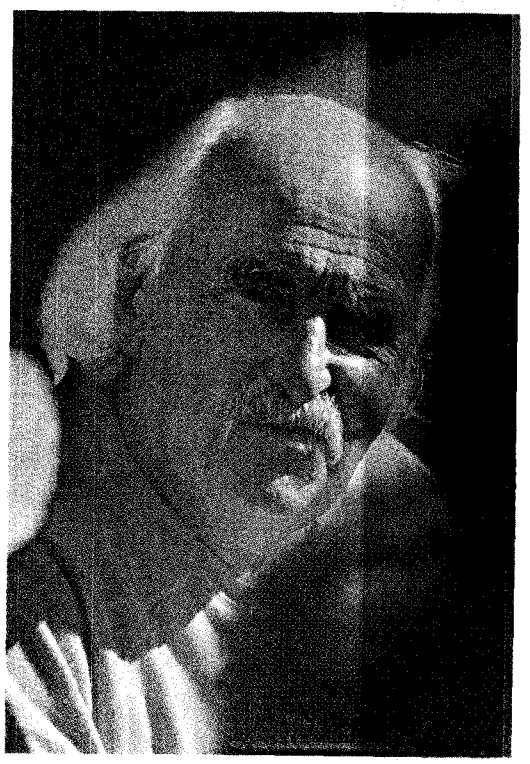
Photographs by Eugene Anthony





In this affluent Bohemia of bedroom communities, money heads toward the hills or the water. Marin's weather is "always May 8," and its general climate of tolerance allows workaday commuters to nearby San Francisco to live comfortably side by side with artists, poets and semi-dropouts, all of whom share a conviction that they have found the good life

A man can face himself—plu

"How much more inspiring life is when yo have a dog, a tennis court, a pool, a sailboa children, those amenities of life. You can a things based on them."

—A MARIN COUNTY HOUSEWIF

A few years ago, along with some professor critics, seminary teachers, ministers an other experts on the California obscenit laws, I had the honor of testifying in support of bookseller accused in San Rafael of selling Henr Miller's rambunctious novel, *Tropic of Cance* "Redeeming social importance"—the Californ criterion—was the question we debated before jury carefully chosen to have no prejudic either for or against books. We who had com from San Francisco or Berkeley were attacked a

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WHERE MONEY HAS MORE FUN

', children, dog, parakeet, taxes and the future of America—in Marin County, California.

By Herbert Gold

epresenting "big-city standards," unsuitable for ›ucolic Marin County. The district attorney eemed unable to differentiate between the author's ›pinions and the opinions expressed by characters; ıe did not understand the function of quotation narks. ("If he doesn't mean it, why does he say t?"—"But that's a bad guy speaking."—"Yeah, ›ut if Miller doesn't mean it, why does he write it?")

Well, there was a great victory for culture won ›n that occasion. The bookseller was acquitted. Big-city standards had trampled on the tender ensibilities of good, honest, out-county police-nen and D.A.'s.

However, it turned out that all the reverent ›alaver about how Henry Miller was actually a noral writer, and therefore a significant one, had allen on diverted ears. In fact, the jury thought t a dirty, rotten, filthy book. But they believed hat it was the author who should have been on trial, not the poor bookseller. And to compound this peculiar victory, I later became acquainted with the bookseller, and he admitted that he had not read the book before selling it. Judging from the title, he thought it was about astrology.

All this tells something about Marin County. In Southern California, books get banned. In sophisticated San Francisco, books are hardly hated at all. But in Marin there is a loose sort of friendliness that allows people to sell books because, well, they want to read the future in the stars.

The differences between the two wealthy dormitory areas of San Francisco, Marin County to the north and San Mateo County to the south, are perhaps early-warning systems of the two possible futures for exurbia. They have in common money plus desperate slum enclaves, ease plus urgent problems of water and power and, especially, transportation—success plus desperate signals of failure. San Mateo County's money is stiffer, older and more conservative, tending to country clubs and right-wing politics. Marin County's money is racier, in some cases nearly Bohemian—lots of architects and oddball lawyers and made-it artists—and it heads toward the hills: hiking, tennis, art movies, progressive education, causes. Marin County's money, to put it bluntly, seems to have more fun—or perhaps this judgment reflects a prejudice in favor of redwood and Japanesy architecture against reproductions of the Petit Trianon and French Provincial putting greens. In any case, there is a strong community feeling among the California individualists who give their special tone to life in Marin.

A whimsical means of expressing community was born last summer on the Golden Gate Bridge,

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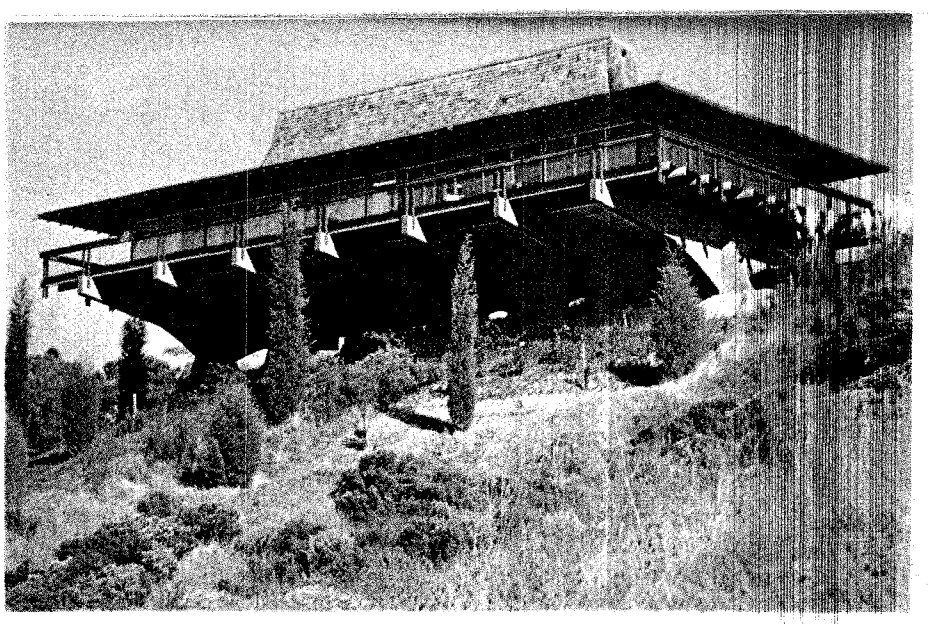

A typical modern home-with-a-view, near San Rafael.

which links Marin County to San Francisco. Someone paid an extra quarter toll fee for the driver behind him, and lo! the confusion of love struck. Strangers were setting up each other's cars all over the place. It was something to do during the long commute in jammed traffic: to watch the expression on the face of the driver behind, the puzzlement, the glee, and then the raised hand and the ritual toast. Only the toll takers found the whole business a bit confusing. Why couldn't these people just listen to the flower-rock stations, admire the view of the Golden Gate, watch out for crazy drivers, pay their own tolls like everybody else, and wheel obediently home to Sausalito or Corte Madera or San Rafael?

Yes, the people of Marin County are different. Marin is affluent (that covers "rich" and "well-to-do"), comfortable, and a little bit, but not very much, the Bohemia of suburban counties.

There are a few counties in the United States that have a higher per capita income than Marin. Montgomery, Md., has Baltimore, Washington, and that old mid-South wealth as its logical base; Los Alamos, N. Mex., has the mysteries of atomic science; Arlington, Va., also has Washington; Nassau, N. Y., is a dormitory for all those commuters to Manhattan. Johnson, Kans., is a mystery to me, but the *County and City Data Book* must know what it's talking about: farming, oil, or just a clot of happy hunters. But Marin County, ah, that place of delight is familiar. Nearly surrounded by bay and ocean, it is the northern pendant to the lovely blue-and-white, watery city, San Francisco, where the weather is always May 8, but the business is serious—banking, insurance, trade, tourism, supporting the moneyed West—and needs lots of the sort of professional and business people who like good places to raise children, animals and themselves. Despite its crisp California balminess and its stands of redwood and the magic Indian mountain, Tamalpais, which crowns this handsomely crumpled stretch of sea and forest, spit and hillock, Marin County manages to remain a lovely off-typical instance of the rich dormitory community: happy families, healthy children, sports cars, divorces, wife-swapping, alcoholism, weight worries, marijuana and LSD foolery, juvenile car-thieving, surfing and hiking, paid vacations, repossessions and delinquent bank loans, P.T.A. and Vietnam agitations, racial fretting and, in general, the good life circa 1968.

The Great God of the Freeway zips past the Tomb of the Unknown Commuter—but not in Marin County. This is a gentler land, where the sun shines and the fog cools and the sea freshens and the mountain shades. All year round the students pursue the Great Books with their tubes of Sea & Ski lotion on their papers to keep their notes from blowing away. The wind in the redwoods is a Bobby Dylan melody. The surfers learn to make love on the beach, and the teeny-boppers find their Brandos in the little park planted in bongos in the center of Sausalito, and the stewardesses and the divorced young lawyers chase each other at Tiburon Sam's or on the Dock, and then they all get romantic and chivalrous and married.

The generations are speedy in Marin, in California, in the up-and-coming urbs, suburbs and exurbs of thing-happy America.

Sausalito, which means either "Little Willow Grove" or "Little Salt," depending on whom you listen to, is a fishing village become an artsy-retirement-Brooks Brothers-beatnik community just across the Golden Gate from San Francisco. Actually, except on weekends, when the lines of tourists come to check the sights in their guidebooks, or to look for their long-lost hippie children, it retains, even in the massifying world, a genuine charm. It is a bit of Portofino and Provincetown, maybe a little of Coral Gables and Fire Island, but it is mostly California—money and healthy girls and booted men and beards and more money. Sausalito hangs so steeply over the sea that it discourages families with babies, and perhaps partly for this reason—the steep lovely overhang—you find many families where there are no children, and both husband and wife are of the same sex. But despite the dangers of life in Sausalito, there are also the daring young families with their daring young children, and the retired Navy people who love the views of fog, mountain and sea, and the folks in search of the good life who have found either a bucolic or an alcoholic village, depending on their own needs.

Beyond Sausalito, Marin City, a nearly 100-percent Negro slum—including homes built of abandoned "temporary" Navy housing dating back to World War II, plus some new barracks—brings the real world close, in case anyone doubted it was there. But even this depressed slum sees redwoods and beautiful sea views and the distant blue-and-white glory of San Francisco and breathes the washed air that flows eastward from China through the Golden Gate.

A New York-trained surgeon, Dr. Stanley Engel (name changed), moved farther out in Marin because he likes chamber music in the Tamalpais amphitheater (hears more of rock and Joan Baez these days), imagined playing tennis all year round (actually has taken up sailing and aqua-mobiling), and was willing to make $35, a year, taking life easy, instea $70,000, because he fancied lif this sea-surrounded spit of l and, anyway, his wife had som come to supplement things. W he didn't expect was that would become a regular week pot smoker, and that his p keet would fly away. And that 16-year-old son would give surfing at Stinson Beach in fa of LSD trips in San Franci "But he's not a high-school d out," the doctor says, "yet. only uses acid on weekend explain to him pot is different, it doesn't affect chromosomes, and he says to me, well, maybe live ten years less, Dad, but it's really livi He sighs. His wife sighs. "I thought life was tri so I'd make it quadrivial. . . .

"We're living at the end of the continent, ma at the end of a civilization. When I was a ki residence in New York, I never thought I'd pulling appendixes a little slower on Mon morning because I was still stoned. And yet, know? I'm still good at it."

Is he further out than anyone? Well, acid-u in the high schools and car-crashing on the r and wife-swapping in Kentfield and Tiburon part of the whole deal in Marin County. T come for the warmth, the wild forest close to city, the miles of parkland, the delicate cou feeling even in a village like Mill Valley, for houses on salt water, on stilts, among stand redwood and eucalyptus, amid fresh-water spr and ponds. And sometimes these matters ans their needs, and they discover a sense of c munity—church, school, the Great Books, dren, causes. And then sometimes the good th they sought do not answer their needs, and t try the wilder side. The county is not really a satisfied place, it seems, despite the engrossed of the devoted artists and the intense mo grubbers and the chipper nature walkers. money comes pretty easy, but the meaning of comes hard.

In Marin, living quietly, there are painters Jean Varda, writers like Calvin Kentfield, ar few typical citizens of the United States Marin County, such as barge captains, silver lionaires, Procter & Gamble executives, d farmers, chiropractors and defrocked CIA age The P.T.A., *Bonanza*, Metrecal and Gen Motors Acceptance Corp. all have their adhere

There are the young, turned-on successes o occupations. Sally and Marvin Dickson, with young children, are relative newcomers to Ma Marvin, an executive trainee with an insura company, rides a 55-minute into San Francisco, but just it with the time-honored apol of the commuter: "I can read paper and do some work, then I've got the weekends here. I'm pretty tired when I home nights, but the weeke I'm full of beans—sail a li tennis, of course I don't rush net anymore. . . ." He is 29.

Sally discovered this house. crooked tree and a tree h right up the hill, of course really the neighbors' tree their tree house, but they re love kids. It's far from the

A golf course virtually in one's back is convenient for weekend recrea

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out here, a little tough on Marvin, I suppose, but the weather is wonderful. He says weekends are worth it. Actually, the people are terrific—liberal, nice. I'm in the League of Women Voters. I don't have any real close friends out here yet, but one of the neighbors has a pool she lets us use."

And then there is the older, solider, traditional prosperity. Harry B. Allen was the man who saw the possibilities in the salt swamps of Tiburon. In the early 1930's he bought the swamp area, which had once been a deep-water lagoon, dredged it to re-create the lagoon and used the fill to make slightly damp and then definitely dry land. What did he have? He had peninsulas, lagoons, bridges, weirs and the most marvelous, warmest, sun-warmed swimming water north of Santa Barbara. From the salt swamps he created tame nature and a wild income. The first building lot went for about $2,000 in 1947 and the last one, a few years later, for about $45,000. The people who live around the Belvedere lagoon like tennis, swimming, sailing, sure; they enjoy a modern, American, California version of Venice—the family watermobile at the dock outside the back door and a two-car garage at the front door. There are also the lively offbeat ones, such as Vincent Hallinan, the fiery attorney who ran for President on the Progressive Party ticket and now houses Sunday meetings in this lovely corner of the universe, where the New Left can meet the Old Left, argue peace and China, poverty and race, and then drink and watch the regatta swarm past; and the Sunday painters and the P.T.A. devotees and families who go to mass, and the families who smoke pot, and families who try every other kick, including a few wealthy dilettantes of conformity.

What does a Tiburon pioneer think of Allen's creation now? One matriarch says she enjoys living in Marin. She would like to see the church restored on Angel Island. She believes the new California style of young people has something to teach the rest of the country: their lives are precious to them, they are open to new experience.

Pride leads most people to say, "We live in Marin County," or "out in Marin County," rather than specifically naming Larkspur, Corte Madera, San Rafael, Ross, Mill Valley and the other incorporated communities.

Perhaps I have emphasized the hip, the swinging new Marin. There is also a very conservative older Marin, and a radical-right group of Southern Californians who are reached up here near godless San Francisco.

In the middle, between the rock-ribbed right and the cottagy left, there is the workaday Marin of the Coca-Cola Bottling Co. of San Rafael and Santa Rosa, the light manufacturing of boats and boating equipment, electrical and electronic products, food and feed, machinery and metal, minerals and paper and plastics, printing and textile and wood and, most characteristically, "unclassified products" (stocks and bonds, custom-made racing cars, little magazines, icons and totem poles, "gift goods"). The largest city, San Rafael, had a median family income of over $8,000 a year in 1960; the smallest, Belvedere, had a median of over $15,000; it's a lot higher now, of course. The average education of Marin residents, town and rural, sea and forest, is well above the high-school level. The official industrial survey reports a population of about 200,000, quadrupled since 1940, and a typical range of housing between $17,000 and $60,000. The survey projects a population of about 300,000 by 1980 and 700,000 some time after 1990. ("Ultimate" is the heading. When Ultimate comes, the deer and the trout will have gone the way of the Indians.) Under nonindustrial and nonagricultural employment opportunities, the survey lists, deadpan, "Hamilton Air Force Base, U.S. Air Force facility." Sonic booms are a minor hazard of life in the wilderness. The area includes 520 square and hip miles. There are still lots of cows in the pastures, loggers in the woods. Most of the philosophers who live in Ross wear tweeds, drive sports cars and compare their town with Greenwich, Conn. They will point out that "No Trespassing" is four-seventeenths of a *haiku*.

In Marin roses bloom from summer to summer, without real intermission, and the houses with real gardens are like an English townsman's dream. Walls and gateways are covered with blooms, and the air is filled with scents. Even the master highways only poison small stretches of the county. Springs and streams keep the earth moist despite scanty rainfall. The ridges turn brown under the summer sun, but the desert is kept at bay by the sea damp, the underground waters. You can pick mountain dwelling or seaside living, farms, pastures, forests, houses on sticks in tidal swamps, as in Corte Madera, or, if you insist, even common nongarden-variety apartments.

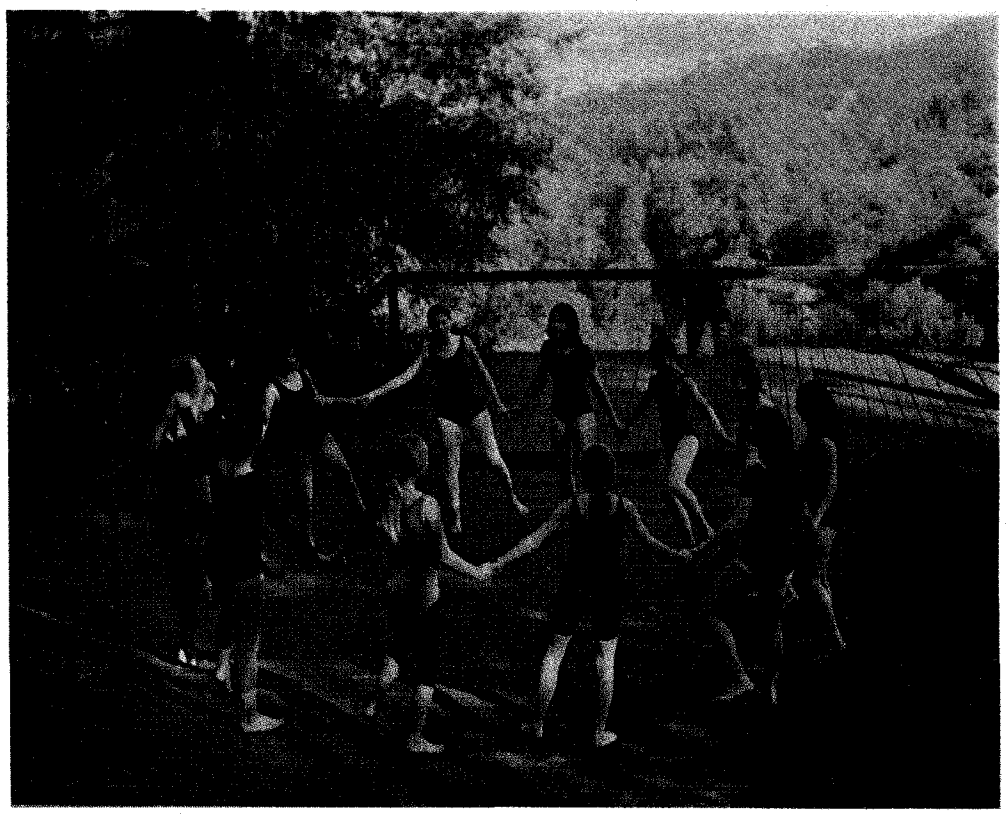
Despite all the elements that fret the solemn sociologists—one-and-a-half sailboats per family, three divorces per five marriages, 43 surfers per acre, two pounds of pot in every attic, one-and-three-quarters Gran Turismo per block (I've made up these statistics, of course)—Marin is a gentler place to live than most. The nature is fine, real, varied, triumphant. Marin people breathe the memory of the Indians and the magic air off Mount Tamalpais. How many suburbs have a nicknamed mountain of their very own? People picnic on "Tam" all year round; the tall, formerly clean-shaven actor Sterling Hayden, now a tall, bearded writer, walks in Muir Woods and gets what he calls "a cathedral-type feeling." The flowers and the sun and the health and the ease and, yes, the money help to make these a generous people. They are not up tight about killing foreigners. Some of them may hate the Negroes a little bit, but not a lot; and in fact, to be straight about it, there is a good deal of real brotherly feeling. They do not defend their territory with the ferocity of human beings, but rather, with the modified curiosity of beasts. They are healthier than most, I believe. They carry their troubles bravely, with athletic hopes.

It is the fond legend of the early Marin settlers that their country was named for a stalwart Indian chief who, civilized, became a boatman and ferried passengers between San Francisco and Sausalito, Tamalpais and the peaceful townships that lie just to the north of the metropolis. He was called Marin from *El Marinero*, the Sailor, and his duties have now been taken over by the Golden Gate Bridge, which is surely one of the most beautiful bridges in the world. It is now proposed that the bridge must be uglified by an additional level of traffic in order to carry the multiplying mass of one-person-to-one-car commuter traffic that daily heads back and forth from San Francisco to the county. There is also talk about selling off the magnificent sea-drift headlands that face both the Pacific Ocean and the bay (more room for more people, and reduce the tax load). The ferryboats that once led into bucolic, countrified, redwood-and-fishing Marin, with its banana belts and its fog belts, have been replaced by prosperous urban and exurban highway sprawl. But the redwoods, some of them, remain; and the water, not entirely polluted, remains; and the views, spectacular, varied and soulful, remain; and there is even a revival of ferryboat traffic. A small group is able to take the Tiburon ferry, which daily plies its way between the Belvedere and Tiburon peninsulas and downtown San Francisco (coffee on deck in the morning, martinis in the afternoon), and they gaily wave to the chock-a-block traffic and the now deserted prison of Alcatraz. They have recaptured some of the ease and grace of old Marin.

Others, feeling crowded, are bestirring themselves to move into the outer reaches of the county, Stinson Beach, Bolinas, or even beyond, to Inverness and Tomales Bay. The hunting and fishing are still rich out there. The chance to find Meaning, Truth and Family Happiness lies just a little further on, brother, and you should try to get there while the property values are still rising.

Out in Marin, a man can rest awhile and think of building the Good Life. He can alternate between the commercial struggle of the city and the domestic mysteries. A man can face himself—plus wife, children, dog, parakeet, mortgage, taxes and the future of America.

How much more inspiring life is when it has meaning! You can sort of do things based on it. □



Weekly classes in modern dance are held outdoors in the Kent woodlands, with Mount Tamalpais in background.

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Confidant, analyst, seer, adviser, the stockbroker is still basically a salesman, and a salesman has to believe in tomorrow. Meet Dick Sandifer of Kansas City.

By SANDFORD BROWN

Photographs by Charles Moore

The stockbroker at work: Ear to his phone, eyes anxiously on the quote board, Sandifer sells his advice—and himself

The Kansas City branch of Harris, Upham & Co. Inc. is a spacious, old-fashioned office with high ceilings and dark wood paneling that smells faintly of wax—a place that decades of stockbrokering have left with a fine, financial patina. Its most compelling feature is a huge, black quote board, speckled with white numbers, which covers one side of the main room. At 9 A.M. weekdays, when trading opens on the New York Stock Exchange 1,200 miles away (and an hour later on the clock), the hundreds of little white numbers begin to change, *clickety-clickety*. Trades in New York affect the price of U.S. Steel, then Polaroid, then Anaconda, then Itek. . . . As the numbers whirl under each company name, the dry, electrical *clickety-clicking* spreads across the board. It suggests the whole vast and intricate busyness of the stock market, setting just the right mood for the office, and undoubtedly helping to generate trading. Customers have been known to sit and stare at the changing board for the whole five-and-a-half-hour trading day, occasionally stirring to talk to a broker and perhaps buy or sell some stock.

It is, of course, merely a pleasant illusion; the quote board is just a statistical summary of results, and its hyperactive bustle is not even a simulation of the real thing. The stock market

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cannot be comprehended in the abstract, and the real stock market is too big and complicated to be comprehended in the whole. It is a multimedia communications network linking the exchanges with 3,623 brokerage offices, and a rumor grapevine with links that are totally invisible. It is analyzed constantly by phalanxes of logicians with batteries of computers, and it is beset by illogical fetishes and unpredictable emotions. It is the 20 million Americans who own shares of common stock, and is not them at all; for practical purposes, the market is "made" by a very small, active minority of the investing public and—to a greater and greater degree—by the professionals who buy and sell securities for banks, mutual funds and other institutions. Finally, the market is stockbrokers, some 60,000 of them. Many of the forces that change the numbers on Harris, Upham's quote board begin to take shape a few feet away at the desks of brokers like Richard F. Sandifer.

If there is a stereotype of the American stockbroker, Dick Sandifer could be the model. He is pleasant, sociable, moderately rich and ambitious to be richer; he has the median 3.0 cute kids and one very pretty wife, and he lives in a house any society reporter would describe as "gracious."

Sandifer is a trim, active man of 33 who was playing quarterback for the University of Kansas a dozen years ago, and he looks as though it hadn't been that long. He served a hitch as an Air Force jet pilot and came very close to flying for an airline as a career (the sight of a jetliner climbing at full power can still give him a twinge of regret). But Sandifer always wanted to be a salesman. He feels he inherited a gift for "selling intangibles" from his father, a successful insurance agent in Stafford, Kans. Since he joined Harris, Upham in 1961, Sandifer has been doing just that.

A stockbroker is essentially a salesman without product, a man who makes commissions by getting people to buy and sell their stock through him because they like him and/or because they value his advice. Every broker sells his personality and his (or his firm's) expertise in varying proportions, according to his style.

Whether prices are going up or down, the broker's salesmanship is the catalyst that keeps the market bubbling. This salesmanship has been notably effective in the last five years or so; while prices have fluctuated violently in both directions, trading volume on the New York Stock Exchange—the "Big Board" that gets 80 cents of every dollar spent on U.S. stock exchanges—has steadily increased to 300 percent of its 1962 level.

In fact, if brokers stopped talking up their wares, there undoubtedly would be a general deflation in prices as well as volume, since the net effect of their selling is to keep new money moving into the market. "You've got to be optimistic in this business," says Sandifer. "Even though you may not be bullish about the market, you have to find some stocks you can think positively about if you're going to make a living."

Dick Sandifer makes a very good living indeed. In the year ending last August 31, he grossed $55,000 in commissions for Harris, Upham, of which he kept somewhat more than a third (a broker's share of his gross varies with his value to the firm, and Sandifer is one of the best producers in his office). He also derived considerable income from an invested inheritance.

Compared to the "new breed" of brokers who emphasize their ability to make profits fast for their customers, Sandifer is relatively conservative; he sells himself to his customers more as the Trustworthy Adviser than the Ingenious Moneymaker. To watch him in action, and to learn how a stockbroker earns his living, I followed Sandifer through one of his typical workdays last fall.

8 A.M.

Sandifer kisses his brunette wife, Phyllis, with assorted pats and squeezes for Laura, 11, Richard Jr., 9, and John, 2, and leaves for work in his 1965 Oldsmobile. The family's 12-room brick colonial house is in a neighborhood of broad lawns and splendid homes known locally as the Country Club district, about eight miles south of the city.

Sandifer explains that he has about 350 individual customers; he also does the brokering for an investment club of young professional men in town and does a modest amount of institutional business, processing investments for two small banks and a pension fund. Four fifths of his accounts are almost entirely inactive, like the one held by a widow who bought her Pullman, du Pont and Washington Water Power years ago. He provides few services for such a customer except to forward dividend checks. "I can't suggest that she trade out of stocks like that," he says. "She wants income, and at her original cost, she can't get a much better return."

Most of Sandifer's action comes from a half-dozen customers, whose portfolios he can recite from memory. After I agreed to protect his customers' identities, we settled on code names for the key ones. *Airman* is an important executive of a company in an aviation-related industry. *Trucker* and *Warehouseman* own their own firms in the businesses their names suggest.

Moneyman is the young founder and head of a successful new company in the consumer-credit business. He is a "real swinger" in the stock market, says Sandifer, a trader who hunts for volatile stocks that will make big price swings in a short period.

Moneyman keeps himself heavily "margined," using as much credit as he can legally get from his broker to increase his buying power. Last year, using his margin to its fullest, *Moneyman* made $50,000 on the market. "We made most of it in Fairchild Camera when it was swinging three to five points at a time," says Sandifer, who customarily uses the brokerial "we" in describing his dealings. Sandifer's commissions from *Moneyman*'s trading alone accounted for a third of his entire brokerage income last year.

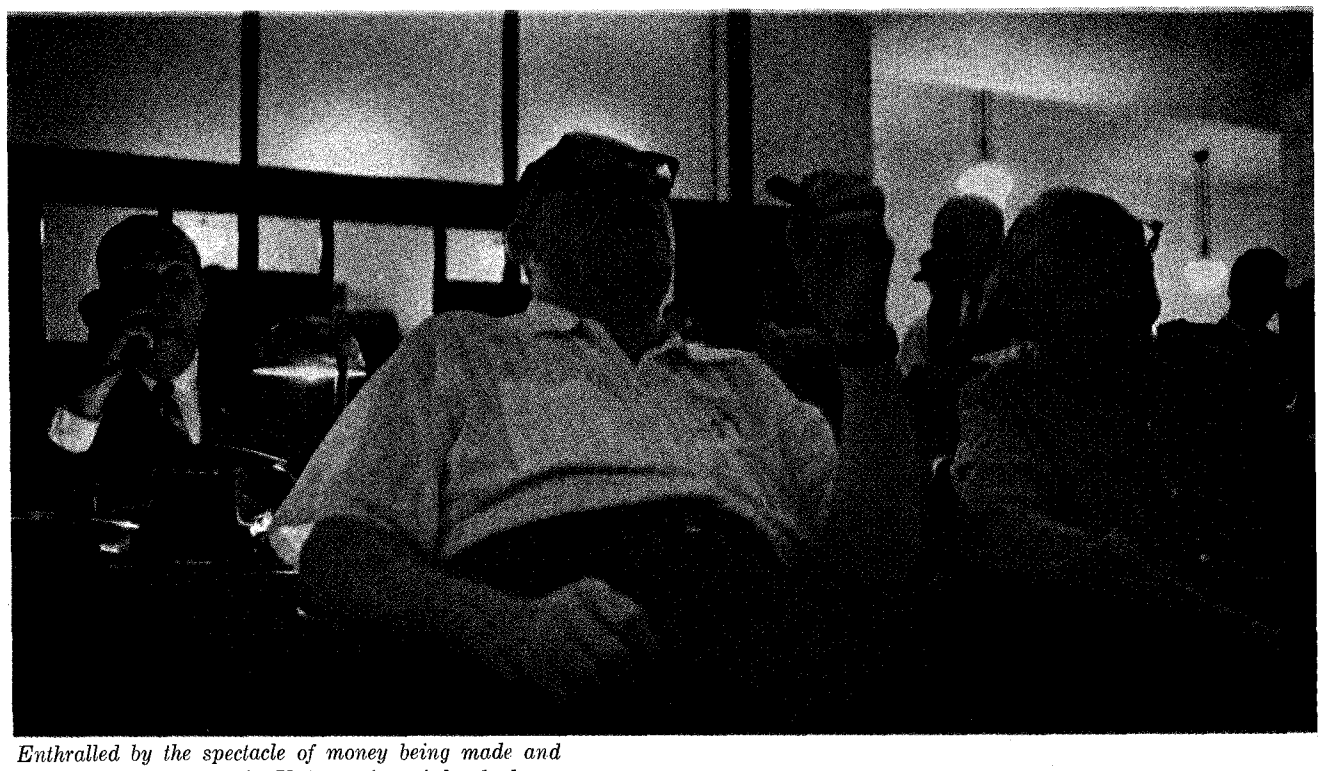
Chartist is a young man with a sizable inherited fortune, and the stock market is his vocation and his hobby. One wall of his private office is covered by an immense chart of stock-market indexes for the last three years. *Chartist* at work resembles a scholar in his study—he is, in fact, a serious student of technical theories that try to predict the timing of stock price movements on the basis of what the stocks have been doing in the market, quite apart from the impact of company earnings, business prospects or other fundamentals.

8:30

Sandifer arrives at his desk, which is cluttered with a backlog of paperwork from recent trading—letters, slips and other papers carrying data that must be transferred to his permanent records of customer accounts. There are two phones on the desk along with a device called a Telequote, which displays the latest price, volume and other trading information when a stock's letter symbols are pressed on the keyboard.

There is the usual supply of material from the Harris, Upham research department in New York—the daily market letter commenting on yesterday's trading, reports on individual stocks (today New York is recommending Midland-Ross, an auto-accessories company, for "capital appreciation"), a list of "tax switches" which points out tax advantages to be gained by selling certain stocks and replacing them with others. "The letters give us something new to sell every day," says Sandifer.

Of the 2,656 stocks listed on the Big Board and the American Stock Exchange, Sandifer is "watching" about 100 with special interest, because of recommendations from New York (with which he may or may not agree), because he likes them himself, or because he has customers who are "in" the stocks in a sizable way. At the moment he is keeping an especially close eye on Gulf Resources Corp., on the Amex, a sulphur stock he put "maybe twenty or thirty customers in" a few months ago at between $18 to $22 a share. Sandifer says a big competing brokerage firm "got enthusiastic about it when it went past twenty-five, but when it got to thirty-five a couple of weeks ago, they soured on it and advised selling." The bearish recommendation caused some sell-off in Gulf Resources, but



Enthralled by the spectacle of money being made and lost, customers of Harris, Upham often sit by the hour, staring at the changing numbers on the quote board.

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An investment club of young professional men listens as Sandifer (back to camera) discusses potential growth stocks.

the price is holding, and Sandifer thinks it will go "to forty-five or even sixty."

8:45

The Dow-Jones news wire reports a rumor circulating on Wall Street: The Federal Reserve will raise margin requirements—the portion of the purchase price a customer must put up in cash—from 70 percent to 100 percent to dampen speculation. Sandifer expects the rumor will "overhang the market" and depress things a bit.

9:00

The illuminated ticker tape over the quote board starts to move: MARKET OPENS . . . . LOF 6s 55. (600 shares of Libbey-Owens-Ford sell for $55 a share in the first trade of the day). A half-dozen elderly visitors are in the boardroom chairs. Two women among the early birds occasionally lean toward each other to murmur comments. The woman in a dark-purplish coat is a customer of Sandifer's; she is especially interested in Sperry Rand at the moment. Sperry Rand opens a half point up from yesterday's close, but the market in general is off a little.

"Sometimes you can get a sleeper early in the day if you see something getting nibbled at," says Sandifer. An abnormal jump in trading volume, he explains, often tips off a price run-up; an alert trader may profit by buying early in the morning.

9:15

Call from *Moneyman*, one of several customers in Gulf Resources. He has just read that Freeport Sulphur Co. is raising its sulphur prices and figures that this should boost all sulphur stocks. He wonders if he shouldn't buy more Gulf Resources, but Sandifer advises against it. He tells Moneyman that the market looks "kind of sloppy," and informs him of the margin rumor.

9:50

"Well, hello there old sport." It is *Trucker* seeking quotes; Sandifer begins punching buttons on his Telequote. *Trucker*'s Consolidated Freightways is down a point to 31. *Trucker* is not worried and, in fact, is thinking of buying some more, but Sandifer thinks "we ought to wait and see what happens when it gets to that 'trend line.'"

While the price of Consolidated has been bouncing up and down on the chart from week to week, the bounces have been moving to generally higher levels. Sandifer has drawn an upward-slanting "trend-line" connecting the "bottoms" of the short-term bounces on his chart. If the current dip fails to break through the trend line, it would confirm the stock's "technical strength," and they would probably buy some more; if the bounce breaks through the line, they would hold off (though this would not necessarily be a strong enough "bear" indication to justify selling out).

Sandifer takes a special interest in the technical approach to the market, developing an expertise that he can pass on to customers, along with research opinions from New York. This has obviously helped his confidence, although Sandifer talks about it modestly. "I need this as a crutch," he says. "I haven't been around like some of these guys who've been here for twenty or thirty years and gotten a feel for the market."

10:20

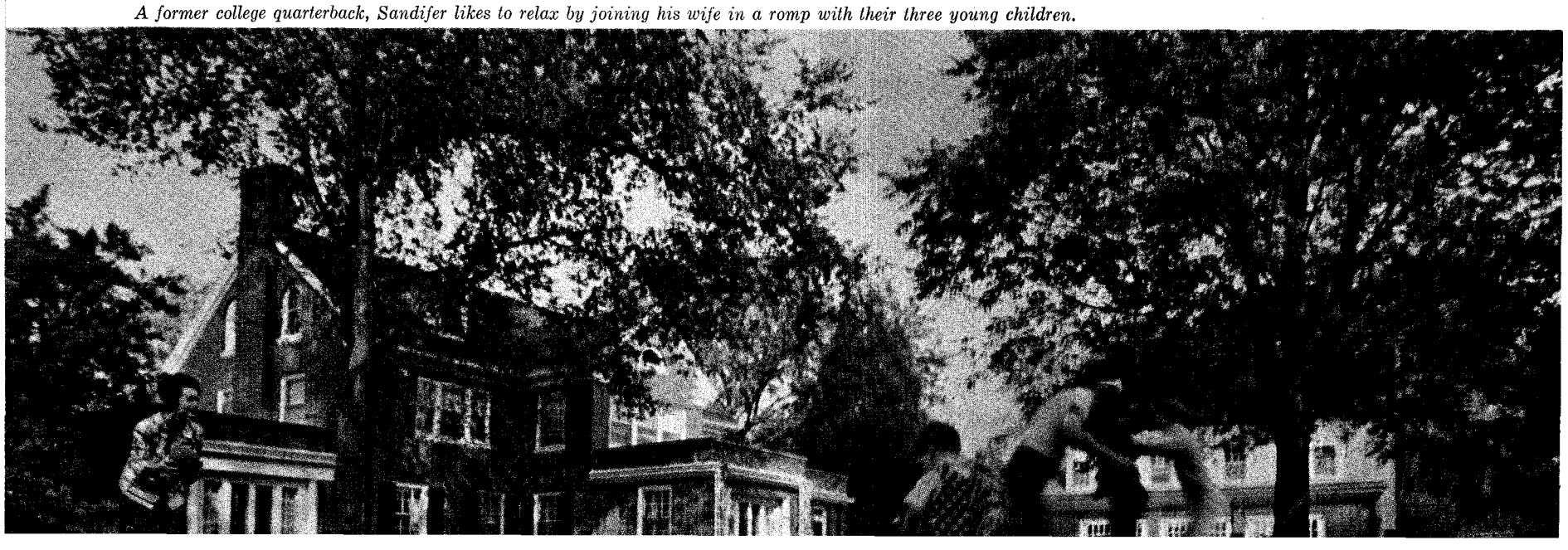
A stout, crew-cut man in a gray suit stops by Sandifer's desk. "Dammit, you were right about Western Standard, Dick," he says. "It broke to fifty cents yesterday." Sandifer laughs. "When are you going to learn to stay away from those things, boy?" The man bought 5,000 shares of Western Standard Uranium two days ago for 75 cents a share, against Sandifer's recommendation, and the price has since dropped to 50 cents in the over-the-counter market.

10:50

First trade of the day. Last spring *Warehouseman* bought 300 shares of Raymond International at 14½ and told Sandifer to call him six months later to review the situation—just long enough so that any profit would qualify as a long-term gain and be taxed at the capital-gains tax rate of 25 percent. (A short-term gain would be taxed as regular income, a much higher rate for a man in *Warehouseman*'s tax bracket.) The day has arrived, and when Sandifer telephones to say that Raymond is now "around 18 or 19," *Warehouseman* tells him to sell "at the market."

Sandifer jots "sell 300 RII at mkt" on a slip of paper and hands it to a telegrapher. The order goes to Harris, Upham's New York wire desk, is relayed by telephone to the Harris, Upham booth at the side of the New York Stock Exchange floor, and picked up by one of the firm's four floor brokers. The broker proceeds to the post where a specialist makes the sale at the prevailing price, and a confirmation comes back to Sandifer four minutes after he sent the order—300 Raymond sold at 18¾. *Warehouseman* has a profit of $1,275 in his six-month in-and-out trade, minus commissions to his broker. Commissions vary with the price per share and the amount of stock traded. In this case, *Warehouseman* paid a $64.50 commission to buy $4,350 worth of Raymond, and $77.25 to sell the same stock for $5,625, a total commission of $141.75 to Harris, Upham for the transaction.

A former college quarterback, Sandifer likes to relax by joining his wife in a romp with their three young children.



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11:20

"Your Admiral's up a point today. You can't complain when your stock's up a point," Sandifer tells a caller who is worried about his holding. "Yesterday's past. I can't talk about the past."

11:30

Another customer on the phone. "Any good news for you? Yes, your cigars." Sandifer put this man in Consolidated Cigars at 19, because the price seemed low; at that level, the company's $1.20 dividend represented a substantial annual "yield" of 6.3%. Consolidated Cigar is now at 25, and Gulf and Western Industries Corp., a "conglomerate" firm seeking new mergers, has offered to pay Consolidated's stockholders $30 a share for their stock if it can buy enough to take control of the company.

"Your Falstaff is up an eighth," Sandifer tells the customer, who has 100 shares of the brewing company. "But you and Millie might have to start drinking more of that stuff."

11:45

"See that fellow?" Sandifer says, indicating a tall, distinguished-looking man in a houndstooth sports jacket who has just come into the boardroom. "He's one of the biggest traders west of the Mississippi. He used to be a lawyer here in town, but he got into the stock and commodity markets, and he's made millions."

The trader, a man in his 60's, is greeted respectfully by two other sixtyish visitors occupying boardroom chairs (both big wheat farmers, Sandifer says). The three discuss the market, but the trader seems preoccupied. He responds with nods or polite grunts, seldom taking his eyes from the quote board. He is interested in Comsat, off three points today, with no news to account for the drop.

11:55

"Yeah, I got some answers for you." This customer works for Western Union, and has 100 shares of the company; he is worried because the price has dropped from 45 to around 35 in the past few weeks.

Sandifer holds a wire that arrived from his firm's research department in New York: DICK—RE YRS ANY NEWS TO CAUSE WEAKNESS IN WU, RATHER POOR EARNINGS PLUS TECHNICAL. MAY HOLD IN 34-35 AREA. This confirms his own conclusions. "It looks as though we should get some support around thirty-four," he tells the customer. "Let's hold on, and we'll keep watching it."

The customer, a man with a modest income, accepts Sandifer's advice and decides not to sell at the current price, which would entail taking a loss.

"I shouldn't say this," Sandifer tells me, "but I get more out of helping a fellow like this than I do making money for my traders. I depend on them for a living, but when you can help a man who really needs the money, well . . . that's the part of the business that gets you here." Sandifer stabs his finger in the middle of his chest.

12:15

Sandifer steps out for a moment and brings back a sandwich and a plastic cup full of coffee; this will be his lunch today. He eats at his desk two or three days a week.

"The first couple of years in the business, I spent more time out of the office than in, looking for customers. But as time goes on, and your clientele builds up, you've only got time to service them, so you have to stay in the office. This is the time of day when a lot of my customers can forget about their own businesses for a while and start thinking about their investments."

1 P.M.

Registered mail from the portfolio department—an analysis of a $100,000 investment-club portfolio that Sandifer mailed to New York just last Friday. The club has 18 members, including *Airman*, all wealthy men looking for capital gains and some fun. Sandifer now gets no business from the club, and hopes this portfolio analysis, plus a good word from *Airman*, might persuade the group to do some trading with him. He phones *Airman*. "I've got that analysis back already. How's that for service? I'm the greatest broker in Kansas City. I've been telling you that all along."

Sandifer summarizes New York's recommendations: Sell the Santa Fe, the Monsanto and the Eckmar Corp., buy some Grolier. And he passes on his own opinions of New York's advice. He agrees the club should sell Santa Fe, does not comment on Eckmar because he doesn't know enough about it, and strongly disagrees on Monsanto; a sale now would involve a 20-point loss ("I'd hate to be the man who made that recommendation," Sandifer told me when he first looked at the analysis). As for Grolier, Sandifer tells *Airman* he thinks Midland-Ross might be a better buy, "but that's strictly an alternative—I'm not arguing with New York on that one."

Airman demurs on Santa Fe; a club member who is a mutual-fund executive has some bullish information on the railroad's earnings prospects, and this is one stock they will definitely keep. They'll see about the rest.

1:30

Telegram from the research department in New York: RE UA. STK IS OK FOR THE LONG PULL BUT AT CURRENT PRICES WLD FEEL IT IS KIND OF DEAR. Sandifer snorts. "Now what the hell does that mean?" New York apparently feels United Aircraft is overpriced, but Sandifer would have preferred a less equivocal response to the query.

1:45

Trucker calls to buy 500 Ozark Air Lines, selling at around nine dollars. The company's 1967 earnings are down from last year, but he has a friend in the airline business who says the 1968 picture looks good, and he expects the price to go to 20. After he puts the order through (it is executed at 9½), Sandifer calls *Airman* to see what he thinks of the report, since it may be something worth buying for other customers. *Airman* isn't as enthusiastic as *Trucker*, but thinks Ozark "might be a merger possibility."

2:00

A cutter at a local dressmaking firm comes by to see about opening an account. He was referred to Sandifer by his boss, a good customer. "He said he wasn't recommending you because you are the best broker in town," the man says, "but because you're a friend of his."

The cutter is a graying man with a good-humored twinkle. While he has never been in the market before, he says he wants "a hedge against inflation" and is "sort of interested in United Nuclear." Sandifer suggests that Jersey Standard or du Pont might make better inflation-hedgers, and also mentions the Midland-Ross recommended this morning by research. He suggests that his visitor sign up for a regular monthly investment plan. The man says he doesn't know how much he wanted to commit himself to, but will call back.

Later he phones Sandifer and signs up for the minimum plan of $40 every three months. "He wanted to know the stocks that are going to split in the next five years," says Sandifer, "and said he wanted one a year. I told him we couldn't predict that, and he finally took United Merchants."

2:30

MARKET CLOSED, says the ticker, and begins its alphabetical rundown of the day's final prices for the whole list, from A (for Anaconda) to ZY (for Zayre Corp.). The Dow-Jones average of leading industrial stocks closes at 933.14, off 4.04 points for the day. The quote board clicks on for a while until it catches up with the late transactions.

Today Sandifer has bought 500 shares of Ozark Air Lines, 100 shares of Fairchild Hiller and 500 shares of Kansas City Power & Light (this for his father-in-law), and he has sold 10 shares of Union Carbide and 300 shares of Raymond International. The five trades involved about $28,000 worth of stock at current prices, and produced $344 in commissions for Harris, Upham. Sandifer himself made $125 today, a little more than average.

The last of the visitors leaves, and the office gradually quiets as the Teletypes chatter more and more sporadically, and the brokers leave one by one (To call on customers? To play golf? No one cares—they are on their own as long as they produce). Sandifer and two other men stay for an hour and a half after the close. The men are catching up with their paperwork, pressing buttons on their Telequotes, and calling customers to tell them how their stocks did today.

Nobody seems to like the way the market looks, and, illogically enough, the ordinary ending of an average sort of day seems slightly foreboding. One hungers for news, advice, predictions favorable or otherwise; as the adage correctly has it, the market really fears nothing except the unknown.

Chartist thinks a "major reversal" is in the offing, Sandifer says. According to something called the "Elliot wave theory," every bull market has five distinct, ascending steps before a bear-market trend sets in. The market has made exactly five big advances since the last bear market "bottom" of 1962, although it is too early to tell if the fifth has peaked.

But then, there is the wire from the home office reporting that Bolton Tremblay, a prestigious bank-credit analyst, "is unequivocally bullish." Dick Sandifer says he will "buy into several situations" on the strength of that.

"I'd like to see it start out tomorrow with some selling," the broker says, "and then ripsnort and really let go on the upside." □

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A SPECIAL POST SURVEY:

How we feel about our money

Awash in prosperity, Americans across the nation revealed their surprising secrets to the pollsters from Roper Research.

By Max Gunther

On a street of clean but aging apartment houses in Boston, Robert J. Gill sat in the Saturday-morning sunshine and contemplated his future. Gill, a young man in his 20's, had been buttonholed by a lady polltaker from Roper Research Associates. They were talking about money. "Would you like to be wealthy?" she asked.

"Of course," he replied, grinning. His tone suggested that he thought the question silly.

"Do you expect to be wealthy?"

He looked serious. "Expect to? I'm *planning* to."

The United States is an interesting country, and this is an interesting time to be living in it. Never before in world history has a nation been so affluent that its ordinary citizens could coolly plan for wealth. To become rich used to be an idle dream—and, in many parts of the world, still is. It used to be the subject of fairy tales. Now, quite suddenly, the fairy tale has become real.

Too suddenly, perhaps? It has happened in the space of one generation. In 1941, only one American family in 20 had an income of $5,000 a year or more; now more than 12 out of 20 have that much. Even though the dollar has lost some value, this is so huge and fast a change that it can accurately be called an upheaval—and upheavals, even desirable ones, upset people. Old teachings and rules and attitudes become obsolete before there is time to establish new ones, and people find themselves stumbling about in new territory with nothing to guide them. Has this happened to us?

The *Post* hired the Roper organization to find out. Roper's polltakers knocked on doors throughout the nation; they talked to the rich and the nearly rich and the poor, the secure and the insecure, the satisfied, the disappointed, the hopeful. From young starters-out like Bob Gill, from housewives, from businessmen and farmers came a clear answer: Yes, it has happened. So much wealth has showered down so fast that we aren't sure how to behave about it.

Citizens of many poorer nations would say this is a problem they'd love to have, but Americans in general blithely assume our national luck. The amount of pecuniary optimism in the air is very nearly outrageous. Half of those polled expect their incomes to increase "substantially" in the next five years, and 76% of the employed expect to get at least some kind of raise every year or two. Negroes, who might reasonably feel pessimistic, are in fact the most optimistic group of all: Three in five expect big income boosts over the next half decade. Nearly half of all people polled think the nation's poor will be better off in 10 years, and 53% think another serious depression is unlikely or impossible. Even those who think a depression is possible seem quite unruffled by the prospect. "I don't imagine it would affect me much," said a housewife in a $60,000 house near the Dearborn (Mich.) Country Club. "My husband has a secure job, you know." In these giddily optimistic times a depression is conceived in the abstract: It is something that happens to the country, not to oneself personally. Three fourths of the respondents said that they never worry about unemployment.

In such an atmosphere as this, young Bob Gill can speak of planning his fortune rather than—in the ancient tradition of young men—seeking it. Financially, at least, America sounds like the happy ending of the world's most fantastic fairy tale. But a fairy tale usually ends when the king gives the ragged hero the bag of gold. It seldom says what happens next.

To begin with, this shower of wealth has taken many Americans by surprise. Two out of five say their incomes today are higher than they would have predicted even 10 years ago. This two-in-five ratio exists even in the lowest-income group. Among people aged 35 to 39—people nearing the peak of their earning capacity—half say they're getting more than they expected, and for a quarter of them it's not only more but "a lot" more. Four out of five find their incomes higher than their parents' at the same age, and three out of five say "a lot" higher.

"I've never had any training in how to be rich," remarked one Los Angeles executive in his mid-40's, expressing a nation's bewilderment. "For the first thirty years of my life I was never in any household, my father's or my own, that took in more than six thousand a year. Now I'm making three times as much, and I don't know how to behave. I don't know how to act in expensive restaurants, or what to tip, or the proper amount to spend on my wife's birthday. You've heard the phrase 'an embarrassment of riches.' . . ."

Thus spoke a typical affluent American. Throughout the survey, men and women in the middle-, upper-middle and upper-income groups seemed surprised by their wealth and curiously troubled over it. These are people who have climbed financially, often at high speed, and often from humble origins. They are living the aftermath of the fairy tale. To lower-income people, by contrast, wealth is still but a dream. The dream is evidently more pleasing than the reality. The reality brings unexpected problems.

The worst of these problems is a large, diffuse, ghostly feeling of discomfort—a feeling that there is something wrong with wealth, that it can lead to moral erosion and other kinds of character sickness if not firmly controlled. The majority of the affluent said they thought Americans have become "less moral" as the nation's opulence has increased. Specifically, 56% of the upper-income group said so, 63% of the upper-middle and 57% of the middle—but only 47% of the lower. Similarly, 69% of the most opulent said they thought we have become "more materialistic," as did 73% of the upper-middle and 70% of the middle—but only 57% of lower-income people.

In talking thus of their vague doubts about the rightness of wealth, upper-middle people often seemed more troubled than the other two moneyed groups. Perhaps this is because middle-income people don't have as much wealth to worry about, while many in the top group have had longer to get used to their wealth (they are generally older) and some were born to it. "It takes practice to be rich gracefully," one upper-middle housewife remarked to a *Post* reporter who accompanied some of Roper's interviewers.

TO GET RICH FAST...

For a million dollars, would you:

	yes	no
• leave your family permanently?	☐	☐
• give up your American citizenship?	☐	☐
• marry someone you didn't love?	☐	☐
• give up all your friends permanently?	☐	☐
• take off your clothes in public?	☐	☐
• serve a year's jail term on a framed charge?	☐	☐
• take a dangerous job in which you had a 1-in-10 chance of losing your life?	☐	☐
• become a beggar for a year?	☐	☐

Of the people polled, 1% would leave their families, 4% would yield citizenship, 10% would marry lovelessly, 11% would give up friends, 12% would undress, 13% would go to jail, 14% would take the risky job. But 21% would beg.

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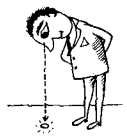
'May we ask you a few questions about money?'

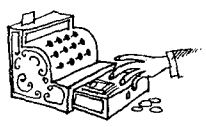
Test yourself, and then turn to page 75 for the answers Roper got.



1. If you saw a penny lying on the street, would you pick it up?
yes ☐ no ☐

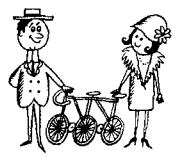
2. If someone gave you a $20 bill, and it later turned out to be counterfeit, would you:
turn it in? ☐ spend it? ☐

3. Do you think quite a lot of people, or very few, cheat on their income tax?
a lot ☐ a few ☐



4. If you were working at a job where you knew that one of your co-workers whom you liked was taking small sums of money from your employer, would you:
say nothing about it? ☐
tell the person to stop? ☐
tell your employer? ☐
tell the police? ☐

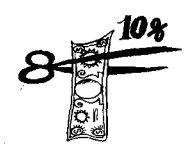
5. Do you feel you are paid what you're worth, or less, or more?
paid right ☐ paid less ☐ paid more ☐



6. Do you live about as comfortably as your parents did when they were your age, or less comfortably, or more?
same ☐ less ☐ more ☐

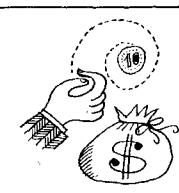
7. Do you expect to get a raise every year or two?
yes ☐ no ☐

8. What is the highest yearly salary that anyone should be allowed to get in this country?
$_____



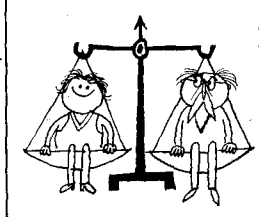
9. If you were working for a company that was having a difficult time financially, and everyone was asked to take a 10 percent pay cut, would you take the cut or quit?
take cut ☐ quit ☐

10. If you had to choose between these two kinds of jobs, which would you pick:
one that was satisfying and paid a modest income? ☐
one that you didn't like but that paid a high income? ☐



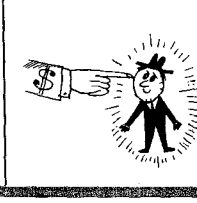
11. If someone gave you $2,500 tax-free and said you could triple it at the toss of a coin or lose it all, would you take the chance?
yes ☐ no ☐

12. If your whole income suddenly stopped, could you live for six months just the way you are living now if you used your savings, investments and ready cash?
yes ☐ no ☐



13. If you had to choose between supporting your elderly parents in a rest home and sending your children to college, which would you choose?
parents in rest home? ☐
children to college? ☐

14. Would you like to be wealthy?
yes ☐ no ☐



15. Do you ever expect to be wealthy?
yes ☐ no ☐

How did this discomfort about money rise? "Maybe it arose because the world has never had anything nice to say about money," suggested a successful artist, Oscar Leblanc, who was walking his Chihuahua in front of his house in Boston. "There's a Biblical quotation about a camel passing through the eye of a needle more easily than a rich man can get into heaven. And ever since then we've had aphorisms saying that money can't buy happiness or love, and the best things in life are free, and all that. It was easy to knock money when nobody had any. Now that we're finally able to get money, we aren't supposed to want it."

The affluent find themselves in the contradictory position of owning a lot of money—of having struggled hard to get it, in fact—and yet of feeling compelled to scorn it. Sitting in her tastefully decorated living room in the Dearborn Country Club area, Mrs. John Vary was asked what she would choose if given the chance to buy anything in the world. "I'd buy peace," she said finally. Then she sighed sadly. "But money can't buy peace, can it?"

This same disquiet was revealed by other questions. Married women were asked whether they would rather have their husbands pick a satisfying job with modest pay or an unpleasant one with high pay. Only one out of 20 wives in the three affluent groups (against three times that many in the lower group) chose the high-paying one. Many seemed anxious to prove that they really didn't want all this money after all. "Actually, I'd be perfectly happy in a little cabin off in the woods someplace," remarked a neighbor of Mrs. Vary. "A simple life . . ." Her voice faded as she contemplated this dream of bucolic tranquillity. When the *Post* reporter asked why, in that case, she lived a complicated life in an upper-middle suburb, she looked angry. It was an unfair question. Her attitudes could not be sorted out: She scorned money, yet she liked it.

The disquiet became still more apparent when the questioning turned to children and money. Nine in 10 of all of those polled believe most people spoil children by giving them too many material things (and some 43% of parents feel they've spoiled their own youngsters). Affluent people seem un-

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easiest about this. Asked about allowances for 10-year-olds, some said rather defiantly, "I don't believe in allowances for kids of that age." This extreme statement was volunteered by 6% of the upper-income group, 6% of the middle and 8% of the more troubled upper-middle—but only 2% of lower-income people.

Perhaps the survey's most revealing surprise arose from these questions about allowances. People were asked to say what weekly allowances they considered "proper" for children of 10 and 16. The question referred to spending money alone, not to funds handed out for essentials such as school lunches. It turned out, startlingly, that the richest people favored the smallest allowances. In considering an allowance for a 16-year-old boy, for example, 24% of people in the low-income group named amounts in the high range of $5.50 or more per week. Twenty-four percent in the middle-income group thought this range would be proper, 13% in the upper-middle and 11% in the upper. This was strong evidence of the fear of easy money. "You give a kid money," declared a Houston businessman, "you give him trouble."

Here again the Puritan ethic, which is part of the nation's background and still lives strongly in its conscience, is obviously giving people trouble. It was not designed for an affluent society. It favors old-fashioned virtues such as hard work, thrift and simple living. It frowns on sinful luxury. What can be done about it in a nation where luxury has suddenly become common? Affluent people seem to fear that they are violating the ethic—but they want to be sure their children don't violate it. To resolve the conflict, they contemplate shielding the youngsters from luxury as from a contagious disease.

The affluent groups' troubled, wary attitude toward money is only partially reflected among lower-income people. This seems strange because, as artist Leblanc pointed out, anti-money sayings were originally created by have-nots. It would be logical to guess that lower-income people today might feel bitter about the affluence that so far has left them behind—that they might pretend, as the opulent do, that they really want no part of this dirty money after all. Startlingly, this isn't the case.

"I know, you expect me to have a sour-grapes attitude," said John Harris, a 30-year-old Negro construction worker on Long Island, N.Y. (Like all those identified here, he gave permission for his name to be used. All other respondents were promised anonymity.) "But I have nothing against money. Money is great. Listen, I want all I can get." Harris is taking night courses in electrical engineering, hoping to boost his income. "I'm not mad at people who have a lot. I admire them. They're where I'm going."

This frank and robust affection for money, tainted by no pale moralizings or doubts, showed up strongly among Negroes who were polled. "Are Americans happier as a result of this increased affluence?" they were asked. Only 23% of whites said yes, but 40% of Negroes did. More moral? Eight percent of whites said yes; 24% of Negroes. More honest? Five percent of whites, 17% of Negroes. More concerned about others? Twenty-seven percent of whites, 45% of Negroes.

Apparently the "sour-grapes" attitude toward wealth comes into being mainly when—as in less-affluent times—people have small hope of achieving it. When there's hope, the philosophical value of money goes up.

The presence of hope has worked other odd changes in people's money attitudes. At one time, risk-taking was considered foolish, and a bird in the hand was almost universally held to be worth two in the bush; perhaps this was because so few people knew anybody who had gone for the two and won. Today it's hard to start a money conversation without hearing about a winner: somebody who made a killing on the stock market or quit a secure little job for a risky big one. And so Roper's polltakers kept meeting people who not only tolerated risk-taking but were actually annoyed with themselves for having risked too little.

There was Edward L. Kontos, for instance, a 40-year-old post-office employee in the little Nebraska town of Wahoo. Ed Kontos has handled his finances cleverly, has made a few conservative investments and is, in his words, "comfortably secure." But, like many middle-income people in this age of wealth, he is needled by the feeling that he could be more than that.

Roper's interviewer asked him what he considered the main reasons why people are poor today, and handed him a card containing such suggestions as "laziness" and "lack of education." Leaning against the battered 1939 pickup truck he maintains as a hobby, he studied the card thoughtfully. "In my case," he said, grinning sadly, "the trouble is unwillingness to take risks."

"But you aren't poor," the *Post* reporter said.

"Compared to what I might be, I am," Kontos replied.

Later, the interviewer asked him to imagine that he'd been given $2,500 tax-free. If he could triple the amount or lose it all on the toss of a coin, would he take the chance?

He thought for a while and then said, "No, I don't have the guts. That's my whole trouble." Morosely, he patted the hood of the old pickup. "If I'd had guts, this would be a Rolls-Royce."

Three fourths of those polled said they wouldn't take the chance of tripling or losing the $2,500, but many—like Kontos—seemed annoyed or apologetic over the choice. Gambling, once frowned on as foolish, is now considered sensible and sophisticated. And yet the old attitude toward gambling still holds people back, and they play their lives conservatively and then regret it.

Another question about risk-taking was aimed at married women: Would you rather have your husband pick a low-paying, secure job or a high-paying one that he'll lose quickly if he doesn't make the grade? Twenty-two percent of wives in the upper-income group chose the risky job, 18% in the upper-middle, 10% in the middle and 2% in the lower. Many upper-income wives said: "My husband has a risky job right now." And many wives in the lower- and middle-income levels talked of their own unwillingness to take risks as though it were a fault they wished they could correct.

"A friend of ours wanted my husband to go into business with him," said a dark-haired young wife in Lindenhurst, N.Y. Her home was a small one in a huge development. It needed paint. The baby she held against her hip had a diaper made from an old bedsheet. She sighed. "We were scared of losing what we had, so we said no. Well, the friend is rich today. . . ."

Like Ed Kontos, she blamed herself for not being rich. This feeling cropped up again and again in the survey—the feeling that one's financial status is determined by one's own character. In a way this speaks well of the American economy: People think of it as a wide-open system in which you can go as far as you like, given a little luck. On the other hand, the openness makes people uncomfortable. If a man hasn't climbed as high as he thinks he should have, he is likely to blame himself instead of the system—and so is his wife.

"That's one of the problems you get with affluence," said Mrs. Vilma Byberg of Lindenhurst. Her husband had just left the room, and she gazed after him with obvious fondness. "These days a man can never reach a point where he says, 'Well, this is as far as the system will let me go, so now I can relax.' There's always the next rung on the ladder. If he wants to slow down and enjoy what he has, this is a decision he's got to make for himself, and his wife must let him make it. The system doesn't make it for you any more."

This wide-open opportunity seems to pose particularly difficult choices for young adults. They find themselves surrounded by money. It looks tempting. Should they go after it, they wonder? Or should they ignore it in favor of some less materialistic goal?

Newspaper headlines seem to indicate that the young are little interested in money. College students like to talk loudly of seeking "fulfillment" and other vaguely defined rewards. The hippie culture of the 1960's is said to be a stark and farfetched example of this attitude, and a direct reaction against the problem-filled world of affluence.

MARRIAGE AND MONEY

Who pays most of the bills in your family—the wife or the husband?....husband ☐ wife ☐

In your family, does the wife know how much the husband makes? ..... yes ☐ no ☐

How often do you and your spouse have arguments or disagreements about money? Frequently ☐ Occasionally ☐ Rarely ☐ Never ☐

About how much did you spend on your spouse's last birthday present? ..... $___

The wives pay the bills in 44% of the families, and the husbands in only 39%; in the rest they share the task. Only 10% of wives don't know what their husbands make. A third of all couples say they never quarrel about money, and only 8% quarrel frequently. The typical birthday gift costs $11, but 19% spend nothing.

CHILDREN AND MONEY

What do you consider the proper weekly allowance for a boy of 16—just for spending money? ..... $___

Do you feel most people tend to spoil their children by giving them too many material things? .. yes ☐ no ☐

Do you feel *you* tend to spoil *your* children by giving them too many material things? ..... yes ☐ no ☐

The people polled thought $4.65 about the right allowance. A whopping 92% said parents in general were spoiling children—but only 43% of parents admitted to spoiling their own children.

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But it is hard to be so close to so much money and remain aloof for long. Roper's probing questions revealed that most young adults are, in fact, just as interested in money as their elders, if not more so. Asked if they would like to be wealthy, 63% in the 18–24 age group said yes. In the 25–34 group, which includes many who are starting families and establishing their first small homes, 69% said yes. But only 59% in the 35–49 group said yes, and just 44% of those aged 50 and over.

The publicized idealism of the young simply did not show up in the survey. One question asked people to suggest the "best thing" about being wealthy, and some of the answers were altruistic: Wealth enables you to help others, give to the needy, support charities. But the younger the respondent, the less susceptible he was to altruism. Only 8% of the youngest group gave this sort of answer, while 30% of the oldest group did. By like token, a whopping 47% of the youngest group gave frankly materialistic answers—wealth enables you to buy what you want, live well, enjoy luxuries—while only 26% of the two older groups answered this way. Thus "youthful idealism" may be a myth.

For many young adults who are trying to map their lives, the choice is not so much one of idealism against materialism, but of low-paid peace against high-paid frenzy. Many see the affluent society as dangerously fast-paced; they speak of the "rat race," the "ulcer zone." They are strongly tempted by money, yet they fear that reaching for it will bring a loss of contentment.

One member of this troubled group is Mrs. Alvina Croghan, pretty, dark-haired, 30, mother of five. She lives in little Wahoo, Nebr., amid a vast sea of grainfields. The *Post* chose to visit Wahoo because the town symbolizes geographically some of the opposed yearnings and doubts of people tempted by mounting piles of money. The money lies just over the horizon and is there for anybody to take. Yet to pursue this abundant money means venturing into a glittering, cold, uncertain world of shifting values and gastric ulcers. The young people of Wahoo have found the increasing glitter ever harder to resist over the past few decades, and most have vanished over the flat horizons soon after leaving high school. Some have later turned up rich in distant cities: movie-tycoon Darryl Zanuck, for one. Zanuck is Wahoo's chief conqueror of the world of money; he symbolizes possibility, and his name crops up often in graduation-day speeches at the high school. But not everyone in Wahoo is hypnotized by Zanuck's distant song, and Alvina Croghan and her husband are two who resisted it.

"I like it here," she told Roper's polltaker. "It's pleasant. I know people, and they know me, and we think alike. People aren't money-mad around here. We take it easy. No, I wouldn't leave—not for money."

A little later the interviewer asked, "Would you like to be wealthy?"

Alvina looked around the little living room of her aging, rented house. On a table was a women's magazine. It was open to a carpet-manufacturer's ad: a picture of an enormous living room in which the lady of the house, in flowing gown and gold slippers, was set like a jewel. Alvina pondered the question and finally said, "Yes."

"Money is hard to figure out," she added. "You want it, yet you don't." When the interview ended, she stood in the doorway and watched rather wistfully as the interviewer got in her car and drove away. The car was shiny and new. It headed east, toward the quietly wealthy city of Omaha.

Alvina Croghan's thoughts about money were undoubtedly complicated still further by the fact that she is a woman. Money was once a male province. But the survey found women today managing much of the nation's money. In three fifths of families, the wife either pays most of the bills or shares the chore equally with her husband. Fifty-eight percent of men believe that women handle all or at least some family financial jobs better than men do—but only 41% of women pay the same compliment to men.

The growing financial power of women has caused trouble for both sexes. "It must have been easier in the old days when women had little to say about money," one young wife said somewhat gloomily. She and her husband, she admitted, "frequently" argued about money, as do 14% of couples aged 18–24. "I sometimes wished he'd just lay down the law the way my father did, instead of letting me argue. But then, when he does try to lay down the law, it makes me mad."

Women's and men's approaches to money differ sharply—a fact that grows more irksome as women's financial power grows. Men are more optimistic than women: 78% of men expect to get a raise every year or so, but only 61% of wives expect that same raise. Being more optimistic, men are more inclined to take risks: 28% of them would choose a risky, high-paying job over a secure, low-paying one, but only 12% of wives would like to see their husbands in that job. Women, perhaps because they have no long tradition of being money managers, seem more frightened of money. Asked what they considered a proper allowance for a 16-year-old girl, 11% of men favored $8.50 a week or more, but only 5% of women did. "I don't want money for myself," said Lorrain Fay, a young widowed mother living in Long Island, "and I don't want it for my kids."

These differences between men and women lead to family arguments. This troubles men, but it troubles women more. For although the majority of both sexes consider women to be as skillful in managing money as men, and though women in fact handle family finances at least as often as men, the woman's role is still felt to be subordinate. "My wife runs the family checkbook," said one upper-middle husband in one northern city. "But as for investments, that's my department. She wouldn't know a common stock if she tripped over one."

His wife smiled in sweet agreement. Later she confided: "He doesn't know it, but I began putting some of my personal savings into the stock market years ago. Percentagewise, I've done better in the market than he has. I haven't told him because a woman should always let her husband be smarter about money. Shouldn't she?"

The Roper polltakers turned up more evidence of attitudes in flux when they began asking questions about honesty. The typical American, for example, tempted by all sorts of little opportunities to finagle, finds it hard to believe other people are staying honest. How many people cheat on their income taxes? Forty-two percent of those polled said "quite a lot," and a cynical 14% said "almost all."

Thus, as the average American sees it, this is a nation with dishonesty in its very air and soil. Polltakers asked people what they would do if they found themselves in possession of a counterfeit $20 bill: turn it in or spend it? The question troubled many. They fidgeted, they grinned, they nibbled at their fingernails. Often they began to answer by making some kind of disclaimer: "I'm not one of those rigid types, I'm not a Bible quoter, but. . . ."

But. In the end, only 13% of men and 5% of women decided they would spend the phony bill. The most sorely troubled by this question were upper-middle people, with their painfully conflicting desire for money and moralistic doubts about it. Nine percent of them, often after struggling with the question for a while, said, "I don't know." Four percent in the top income groups didn't know, 3% in the middle and 6% in the lower.

Are people lying—maybe even to themselves—when they say they'd turn in the bad bill? Or are they mistaken when they judge the rest of the nation dishonest? Or is the whole series of questions too full of emotional overtones for reasonable analysis?

Sitting in her cozy little parlor in Wahoo, talking to this reporter, elderly Mrs. Helen Larsen thought she might have some answers. "We've always had dishonesty," she said, "but people are more stirred up about money these days, so you hear more talk about it."

She had been reading the same women's magazine that lay in Alvina Croghan's living room. She put it aside gently so as not to wrinkle its shiny pictures of wealth. "All this new money is like a new baby coming into the house," she said. "It'll take time for people to settle down around it." □

BLACK AND WHITE

	% of Negroes who said yes	% of Whites who said yes
Do you feel you are paid less than you are worth? . . .	63	44
Do you expect your income to increase substantially in the next five years?	58	48
Is money one of the most important things in your life?	55	38
Do you find it almost impossible to live within your income?	18	7
Would you like to be wealthy?	65	55
Will the poor be better off 10 years from now?	55	47

How people coast-to-coast answered the questions on page 73

1. Only 9% wouldn't pick up the cent; 2% couldn't decide. **2.** 86% would turn in the counterfeit bill—or say they would. **3.** More men than women—61% to 45%—suspect there is a lot of tax cheating. **4.** While no one at all would report the company thief to the cops, only 13% would keep mum: 15% of us would tattle to the boss, and 67% would scold the thief. **5.** Almost half of us feel underpaid; 3% feel overpaid. **6.** Three fourths feel they live better than Dad did. **7.** And three fourths expect that raise. **8.** 73% insisted there be *no* limit on pay, but 4% felt $20,000 should be tops. **9.** Fewer of the rich (16%) would quit than would people in general (21%). **10.** Only 15% would take the nasty, high-paying job. **11.** Just one quarter of us would try to triple the $2,500, but 42% of the wealthy would. **12.** 46% of us could last six months on savings, etc.; 66% of the poorest group couldn't. **13.** A majority (and more women than men) would send the kids to college instead of the old folks to a home. **14.** 56% would like to be wealthy. **15.** But just 12% actually expect to be, and another 1% announced they already are.

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Editorial

Money, money, money: A postscript

Well, well, well, as Mr. Buckley puts it, in defense of the rich. We can work ourselves up—can we not?—into a considerable lather about our prosperity, our affluence, our wealth. In reading an entire issue dedicated to this subject, it might be possible to conclude that this nation has achieved, Anno Domini 1967, a kind of earthly paradise in which we need only ask and it shall be given. It might be possible to reach such a conclusion and be grossly mistaken.

It is true that all the economic statistics provide giddying evidence of our collective wealth. The gross national product keeps rising, wages are up, unemployment down, we all live better than our parents did, and Washington tells us that the boom can continue forever. That is why there is something curious about the uneasiness shown by the Roper poll on page 72. Most of the people questioned said they were doing better than ever, better than they ever expected, and they expected their prosperity to increase still more. Yet in one series of questions, the answers were unrelievedly gloomy.

"Which of the following things have happened as a result of this increased affluence?

"In your opinion, are Americans happier, less happy or about the same as a generation ago?" Happier: 25%. Less Happy: 45%.

"Are Americans more moral, less moral or about the same as a result of this increased affluence?" More moral: 10%. Less moral: 56%.

"Are Americans more honest. . . ?" More honest: 6%. Less honest: 46%.

"Are Americans more interested in work. . . ?" More interested: 29%. Less interested: 39%.

"Are Americans more materialistic. . . ?" More materialistic: 69%. Less materialistic: 7%.

"Are Americans more concerned about others. . . ?" More concerned: 29%. Less: 46%.

In analyzing the Roper poll, Max Gunther adopts the approach that our dismal view of one another reflects our anxiety over our prosperity, our uncertainty about whether we really deserve the money and about what to do with it. Certainly it is true—and confusing—that many of us were raised on the principles of waste not, want not, and a penny saved is a penny earned, whereas today we are urged to indulge ourselves for nothing down, fly now, pay later, and write checks on money we do not own. Certainly it is also true that some people have always said things were better in the old days. Still, instead of treating the Roper answers as subjective expressions of our own anxiety, suppose we imagine them to be objective observations. Suppose we are, in fact, less happy, less moral, less interested in work, more materialistic than we used to be.

"Are Americans more concerned about others. . .?" Whether they're more concerned or less, it is probably safe to say that they are not very much concerned at all. In answer to another question, for instance, on why the poor are poor, 57% blamed it on laziness, and 94% were convinced that the poor would always remain poor. Perhaps we should not so easily equate concern about others with concern about the poor. After all, there are many Americans who show a decent concern for their families, their friends and neighbors. Nonetheless, it is the poor who represent the unfulfilled promise of this nation and this way of life; to them the affluence of America is not so much a goal as an insult. More than a generation has passed now since Franklin Delano Roosevelt inaugurated a "New Deal," and yet the divisions between rich and poor are greater today than they were in 1930. The richest 1% own more of the national wealth than they did then, but something like 30 million Americans still live in the darkness beneath what is officially called "the poverty line." Does anybody care? Presidents keep promising to do something about it, but very little actually gets done. The once-celebrated "war on poverty" has rightly been called a "skirmish." Even now that we have reached a point of actual violence in our cities, Congress seems unwilling to go much beyond searching for "outside agitators."

We have always been schizophrenic about wealth. On the one hand we admired the rich man for his success and power—and we still do. In answer to a Roper question on how the rich get their money, 73% credited "ambition and hard work," and 67% said "brains and ability." At the same time, we have been raised, most of us, in the traditions of a church whose God said the first shall be last, and urged any would-be follower to give all to the poor, and predicted that a camel would pass through the eye of a needle before a rich man would enter heaven. We therefore contemplated our rich with an odd mixture of admiration and moral superiority, and we watched from an interested distance as they themselves struggled with the dilemmas of wealth—profits versus ethics, to build or to ravage, to share the wealth or to grasp for still more. Over the years the rich seem to have become increasingly aware of the social aspects of their money, both how it is earned and how it is spent; the wicked tycoon is an anachronistic caricature, and the millionaire today is more often noted for donations than for sweatshops. What has happened to the rest of us, however, is that we can no longer observe the dilemmas of wealth from a distance. The question of whether we should hoard or share our wealth—meaning not just money but our schools and our neighborhoods and all the rest of our social resources—is now a question confronting not just the powerful few but the millions. So far, our answer has been cruelly inadequate.

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